



Investment Report

September 30, 2006

Tennessee Housing Development Agency
404 James Robertson Parkway, Suite 1114
Nashville, Tennessee 37243-0900



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TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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- I. **SCOPE:** It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.
- II. **AUTHORITY:** Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.

III. **OBJECTIVES:**

- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
- B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
- C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
- D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
- E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
- F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
- G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.

IV. **PRUDENCE:** The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:

" . . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."

V. **ELIGIBLE INVESTMENTS:** Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond

resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.
 - 9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
 - 10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth

(a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.
- The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.
- VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.
- IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of

primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

- X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: REPORTING

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

- XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.

XIV. OPERATING PROCEDURES: Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.

XV. BOND RELATED FUNDS: Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.

- A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
- B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds will be invested in securities with maturities dictated by the debt service requirements.
- D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.

XVI. OTHER AGENCY FUNDS: Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.

- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.

- B. Housing Program Fund: These funds represent the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

July 7, 2006

**Important Transactions during the past Quarter:*

- 1) Bond Issue 2006-2 was closed on July 27, 2006. This transaction resulted in \$102,913,600 in single family mortgage proceeds. Morgan Keegan was the lead underwriter. The transaction resulted in maximum mortgage rates of 5.80% and 6.80%, a 40 basis point increase from the previous bond issue.
- 2) Even with the increase in rates, mortgage production remained strong during the quarter, with \$107 million in applications. This was a slight 2.8% decrease from the previous quarter (\$110 million) but a 46.3% increase from the third quarter of 2005 (\$79.1 million). The strong increase in the year to year production can be attributed to an increase in outside rates, as well as continued outreach efforts by THDA staff.
- 3) Due to the continued strong production, the THDA Board of Directors granted authorization for THDA to proceed with the pricing and sale of Bond Issue 2006-3. Pricing is scheduled for October 11 and 12, 2006 with a closing date October 31, 2006. The results of this transaction will be disclosed in the December 31, 2006 report.
- 4) Mortgage prepayments decreased during the quarter, but still resulted in a significant cash flow to be reinvested until time to call bonds. During the past quarter \$41.3 million was received by the agency in prepayments. This was a 5.2% increase from last quarter (\$44.3 million) and a 22.6% decrease from the third quarter of 2005 (\$54.3 million).
- 5) The Federal Reserve, after 17 consecutive increases in short term interest rates, did not raise rates this quarter. The overnight rate remained steady at 5.25%. Current speculation is mixed on what the Fed may do in the 4th quarter.



PORTFOLIO MGT SUMMARY
Portfolio Management
Portfolio Summary
September 30, 2006

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	297,049,000.00	298,973,153.43	298,033,615.66	67.19	3,021	1,642	5.041
Treasury Coupon Securities	83,897,000.00	104,237,590.34	83,639,416.19	18.86	7,197	3,722	8.624
THDA Securities	400,000.00	410,381.50	400,000.00	0.09	4,945	823	4.965
Variable Rate Securities	3,475,000.00	3,469,081.96	3,475,000.00	0.78	291	144	4.083
Repurchase Agreements	58,000,000.00	58,000,000.00	58,000,000.00	13.08	27	18	5.240
	442,821,000.00	465,090,207.23	443,548,031.85	100.00%	3,397	1,809	5.735
Investments							
Cash and Accrued Interest							
Accrued Interest at Purchase *		0.00	0.00				
Ending Accrued Interest		4,561,136.46	4,561,136.46				
Subtotal		4,561,136.46	4,561,136.46				
	442,821,000.00	469,651,343.69	448,109,168.31		3,397	1,809	5.735
Total Cash and Investments Value							
Total Earnings	September 30 Month Ending		Fiscal Year To Date				
Current Year	2,073,656.13		6,248,253.88				* 1,001,856.74 Accrued at Purchase is Included in Book Value.
Average Daily Balance	439,918,501.22						
Effective Rate of Return	5.74%						

Mack W. Beard, Director of Finance

GENERAL FUND

DESCRIPTION

The General Fund was established under the 1974 Resolution and was funded from earnings above and beyond the debt cost of THDA Bond Issues that were done early in the existence of the agency (see discussion of float/equity funds under tab #5 in this report).

On December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

The assets in the General Fund can be used for a variety of purposes. Some uses of the General Fund Assets have been:

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Pay certain expenses connected to debt issuance and financial analysis
- 4) Grants – THDA's board approved an agency funded grant program in FY 2000.
- 5) Beginning in July, 2003 some funds were used to call higher coupon debt from other bond issues in the 1974 resolution.

THDA QUARTERLY INVESTMENT REPORT
GENERAL FUND
September 30, 2006

Historical Fund Balances	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/04	30,139,633.32	30,243,156.77	N/A	N/A
6/30/05	27,798,565.77	27,697,398.60	N/A	N/A
6/30/06	30,037,156.60	28,821,453.06	N/A	N/A
9/30/06	30,873,657.54	30,174,668.14	N/A	N/A

Historical Returns (Yield)	Quarter ending	Current Fiscal Year	Last 12 Months	Last 24 Months
	9/30/2006			
	1974 Resolution	4.737%	4.737%	4.693%
1985 Resolution	N/A	N/A	N/A	N/A

Benchmarks:	(1) One-year CMT	5.090%	5.090%	4.760%	3.960%
	(2) Three-year CMT	4.870%	4.870%	4.710%	4.150%
	(3) Five-year CMT	4.840%	4.840%	4.700%	4.260%

Duration		1974 Resolution	1985 Resolution
	Average Duration to Maturity (Years)	4.9	N/A
	Average Duration to Call (Years)	3.8	N/A

Asset Allocation	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	2,221,830.00	7.20%	N/A	N/A
Federal Agency Coupons	23,251,827.54	75.31%	N/A	N/A
Variable Rate Securities	0.00	0.00%	N/A	N/A
Repurchase Agreements	5,400,000.00	17.49%	N/A	N/A
Discount Bonds	0.00	0.00%	N/A	N/A
Total	30,873,657.54	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2006

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CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	14634	Federal Agency Coupon Securities	Fair	988,730.29	4.440	965,625.00	09/29/2006	4.680	07/10/2012	2,109		
31331QZ67	14179	Federal Agency Coupon Securities	Fair	1,000,000.00	4.900	967,812.50	09/29/2006	4.900	07/08/2015	3,202		
31331QZ67	14635	Federal Agency Coupon Securities	Fair	988,860.27	4.900	967,812.50	09/29/2006	5.070	07/08/2015	3,202		
Subtotal and Average				2,977,590.56		2,901,250.00		4.883		2,839		
Federal Home Loan Bank												
3133X8CK6	15628	Federal Agency Coupon Securities	Fair	499,420.59		468,949.97	09/29/2006	5.095	08/24/2009	1,058	11/24/2006	
31339YQ47	14732	Federal Agency Coupon Securities	Fair	303,177.50	4.100	290,437.50	09/29/2006	4.099	07/30/2010	1,398		
31339YQ47	14734	Federal Agency Coupon Securities	Fair	200,000.00	4.100	193,625.00	09/29/2006	4.099	07/30/2010	1,398		
31339YFA5	14658	Federal Agency Coupon Securities	Fair	1,980,415.30	4.200	1,920,625.00	09/29/2006	4.567	01/23/2012	1,940		
31339YQA3	15213	Federal Agency Coupon Securities	Fair	3,000,000.00	5.000	2,939,062.50	09/29/2006	4.999	08/06/2013	2,501		
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	375,000.00	3.150	332,578.13	09/29/2006	3.150	03/28/2014	2,735	12/28/2006	
Subtotal and Average				6,358,013.39		6,145,278.10		4.692		2,139		
Federal Home Loan Mortgage Cor												
3133F1CV7	15342	Federal Agency Coupon Securities	Fair	199,553.49	4.000	192,235.20	09/29/2006	4.057	03/15/2011	1,626		
3128X1PT8	14731	Federal Agency Coupon Securities	Fair	1,013,375.00	4.500	960,832.06	09/29/2006	4.499	07/16/2013	2,480		
3128X1SS7	14298	Federal Agency Coupon Securities	Fair	4,000,000.00	4.800	3,862,844.24	09/29/2006	4.800	07/30/2013	2,494		
3128X2V44	15173	Federal Agency Coupon Securities	Fair	1,997,187.50	5.000	1,955,132.14	09/29/2006	5.024	04/01/2014	2,739		
31394WNC8	15885	Pass Through Securities	Fair	0.00	5.000	0.00	01/09/2006	4.960	04/15/2015	3,118		
3128X0KT5	17621	Federal Agency Coupon Securities	Fair	297,911.16	5.200	293,934.31	09/29/2006	5.549	11/25/2015	3,342		
3128X1SM0	14657	Federal Agency Coupon Securities	Fair	1,000,716.07	4.750	967,019.04	09/29/2006	4.719	07/30/2018	4,320	10/30/2006	
3128X1SM0	14733	Federal Agency Coupon Securities	Fair	997,001.44	4.750	967,019.04	09/29/2006	4.874	07/30/2018	4,320	10/30/2006	
3128X2VE2	15271	Federal Agency Coupon Securities	Fair	299,250.86	5.000	295,461.32	09/29/2006	5.028	02/25/2019	4,530		
3128X2VE2	16025	Federal Agency Coupon Securities	Fair	500,000.00	5.000	492,435.53	09/29/2006	5.000	02/25/2019	4,530		
3128X2X67	15174	Federal Agency Coupon Securities	Fair	130,000.00	5.500	127,062.78	09/29/2006	5.500	04/08/2019	4,572		
Subtotal and Average				10,434,995.52		10,113,975.66		4.845		3,078		
Federal National Mortgage Adm												
3136F5GL9	15400	Federal Agency Coupon Securities	Fair	300,071.86	4.150	293,156.25	09/29/2006	4.140	09/18/2009	1,083		
3136F5GL9	15429	Federal Agency Coupon Securities	Fair	250,030.01	4.150	244,296.88	09/29/2006	4.144	09/18/2009	1,083		
3136F3BN5	14648	Federal Agency Coupon Securities	Fair	500,373.76	5.000	489,687.50	09/29/2006	4.965	03/11/2013	2,353	12/11/2006	
3136F3BN5	14649	Federal Agency Coupon Securities	Fair	1,000,747.51	5.000	979,375.00	09/29/2006	4.965	03/11/2013	2,353	12/11/2006	

Portfolio TH07

AC

DI (PRF_DL) SymRept 6.41.202b
 Report Ver. 5.00

GENERAL FUND (6076005447)

Investments by Issuer

Sorted by Maturity Date

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CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3BN5	14713	Federal Agency Coupon Securities	Fair	430,004.93	5.000	421,131.25	09/29/2006	4.997	03/11/2013	2,353	12/11/2006	
3136F3DM5	15247	Federal Agency Coupon Securities	Fair	1,000,000.00	5.125	964,687.50	09/29/2006	5.125	04/09/2018	4,208		
Subtotal and Average				3,481,228.07		3,392,334.38		4.885		2,685		
Paine Webber												
2006-09-25UBS	17598	Repurchase Agreements	Fair	3,000,000.00	5.230	3,000,000.00	09/29/2006	5.303	10/23/2006	22		
Subtotal and Average				3,000,000.00		3,000,000.00		5.303		22		
Smith - Barney												
2006-09-21CG	17559	Repurchase Agreements	Fair	2,400,000.00	5.250	2,400,000.00	09/29/2006	5.323	10/16/2006	15		
Subtotal and Average				2,400,000.00		2,400,000.00		5.323		15		
Total and Average				28,651,827.54		27,952,838.14		4.908		2,220		

Portfolio TH07

AC

DI (PRF_DI) SymRept 6.41.202b
Report Ver. 5.00



General Fund (Summary Reports)
Investments by All Types
Active Investments
September 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	23,285,000.00	23,251,827.54				
Repurchase Agreements										
				Subtotal	5,400,000.00	5,400,000.00				
Pass Through Securities										
				Subtotal	0.00	0.00				
				Total	28,685,000.00	28,651,827.54				



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - September 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
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Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
		Subtotal		51,655,000.00	26,033,915.71	26,766,248.32		4.737	317,109.74	2,505.20		319,614.94
		Total		51,655,000.00	26,033,915.71	26,766,248.32		4.737	317,109.74	2,505.20		319,614.94



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - September 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
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(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
		Subtotal		51,655,000.00	24,352,110.08	24,325,929.15		4.693	1,140,912.26	671.02	1,141,583.28	
		Total		51,655,000.00	24,352,110.08	24,325,929.15		4.693	1,140,912.26	671.02	1,141,583.28	



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
October 1, 2004 - September 30, 2006
Yield on Average Book Value

THDA
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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
				Subtotal	51,655,000.00	22,062,900.57	23,915,322.85		4.743	2,259,533.82	9,225.83	2,268,759.65
				Total	51,655,000.00	22,062,900.57	23,915,322.85		4.743	2,259,533.82	9,225.83	2,268,759.65



GENERAL FUND (6076005447)
Purchases Report
Sorted by Source - Purchase Date
July 1, 2006 - September 30, 2006

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction												
2006-07-07MS	17268	OP0008	MC3 MSDW	6,000,000.00	07/05/2006	07/17 - At Maturity	6,000,000.00		5.220	07/17/2006	5.293	0.00
2006-07-17CG	17296	OP0008	MC3 SB	1,000,000.00	07/17/2006	07/26 - At Maturity	1,000,000.00		5.250	07/26/2006	5.323	0.00
2006-08-11CG	17380	OP0008	MC3 SB	4,000,000.00	08/04/2006	08/18 - At Maturity	4,000,000.00		5.230	08/18/2006	5.303	0.00
2006-08-18UBS	17457	OP0008	MC3 PW	5,000,000.00	08/18/2006	09/06 - At Maturity	5,000,000.00		5.240	09/06/2006	5.313	0.00
2006-08-23MS	17482	OP0008	MC3 MSDW	900,000.00	08/23/2006	09/12 - At Maturity	900,000.00		5.230	09/12/2006	5.272	0.00
2006-09-06MS	17506	OP0008	MC3 MSDW	3,000,000.00	09/06/2006	09/20 - At Maturity	3,000,000.00		5.240	09/20/2006	5.313	0.00
2006-09-21CG	17559	OP0008	MC3 SB	2,400,000.00	09/19/2006	10/16 - At Maturity	2,400,000.00		5.250	10/16/2006	5.323	2,400,000.00
2006-09-25UBS	17598	OP0008	MC3 PW	3,000,000.00	09/25/2006	10/23 - At Maturity	3,000,000.00		5.230	10/23/2006	5.303	3,000,000.00
			Subtotal	25,300,000.00			25,300,000.00	0.00				5,400,000.00
Purchased from: 1985 Bond Resolution												
3128X0KT5	17621	OP0008	FAC FHLMC	300,000.00	09/29/2006	11/25 - 05/25	292,533.30	5,373.33	5.200	11/25/2015		297,911.16
			Subtotal	300,000.00			292,533.30	5,373.33				297,911.16
			Total Purchases	25,600,000.00			25,592,533.30	5,373.33				5,697,911.16



GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Source - Maturity Date
July 1, 2006 - September 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchas Date	Redem. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	16024	OP0008	FHLB FAC	03/31/2005	09/28/2006 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	3,051.56	15,551.56 Call	3,051.56
					Subtotal	12,500.00		12,500.00	12,500.00	3,051.56	15,551.56	3,051.56
					Total Sales	12,500.00		12,500.00	12,500.00	3,051.56	15,551.56	3,051.56



GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date

Amounts due during July 1, 2006 - September 30, 2006

THDA
 404 James Robertson Parkway
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 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2006-06-28MS	17218	OP0008	MC3 MSDW	2,500,000.00	07/03/2006	06/28/2006	5.210	2,500,000.00	1,809.03	2,501,809.03	1,809.03
2006-05-25UBS	17099	OP0008	MC3 PW	370,000.00	07/03/2006	05/25/2006	5.020	370,000.00	2,012.18	372,012.18	2,012.18
2006-07-07MS	17268	OP0008	MC3 MSDW	6,000,000.00	07/17/2006	07/05/2006	5.220	6,000,000.00	10,440.00	6,010,440.00	10,440.00
31339XUS1	16023	OP0008	FAC FHLB	200,000.00	07/24/2006	03/31/2005	1.820	200,000.00	1,820.00	201,820.00	1,820.00
2006-07-17CG	17296	OP0008	MC3 SB	1,000,000.00	07/26/2006	07/17/2006	5.250	1,000,000.00	1,312.50	1,001,312.50	1,312.50
2006-08-11CG	17380	OP0008	MC3 SB	4,000,000.00	08/18/2006	08/04/2006	5.230	4,000,000.00	8,135.56	4,008,135.56	8,135.56
2006-08-18UBS	17457	OP0008	MC3 PW	5,000,000.00	09/06/2006	08/18/2006	5.240	5,000,000.00	13,827.78	5,013,827.78	13,827.78
2006-08-23MS	17482	OP0008	MC3 MSDW	900,000.00	09/12/2006	08/23/2006	5.230	900,000.00	2,615.00	902,615.00	2,615.00
2006-09-06MS	17506	OP0008	MC3 MSDW	3,000,000.00	09/20/2006	09/06/2006	5.240	3,000,000.00	6,113.33	3,006,113.33	6,113.33
Total Maturities				22,970,000.00				22,970,000.00	48,085.38	23,018,085.38	48,085.38

LOAN FUNDS

DESCRIPTION

Proceeds from a new bond sale that are earmarked for funding mortgage loans are deposited into the Loan Fund. THDA invests these proceeds from the day of closing (the first day the funds are received) until the funds are needed for mortgage loans. Consideration must be given to the maintenance of liquidity so those funds are available as mortgage loans are funded.

A major challenge for THDA in managing the investments in the loan fund is minimizing “negative arbitrage”. This results because the rates that can be earned with a short-term investment instrument are usually less than the cost of the new long-term debt from which the proceeds derived.

Occasionally an amount is set aside from bond proceeds to cover this shortfall. This amount is called “capitalized interest”. Another method that is sometimes used to minimize or eliminate negative arbitrage is the purchasing of longer-term investments with higher rates in the loan fund. The intent would be to sell such investments when cash is needed either on the open market, or if advantageous, to other THDA funds that are expected to have a foreseeable need for such investments.

THDA QUARTERLY INVESTMENT REPORT
LOAN FUNDS
September 30, 2006

Historical Fund Balances	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/04	190,472.06	190,472.06	23,152,006.62	23,069,502.21
6/30/05	6,156.62	6,156.62	12,366,863.35	12,371,764.20
6/30/06	6,156.62	6,156.62	33,010,008.99	32,902,811.08
9/30/06	6,156.62	6,156.62	28,359,117.65	28,258,806.64

Historical Returns (Yield)	Quarter ending	Current Fiscal Year	Last 12 Months	Last 24 Months
	9/30/2006	N/A	N/A	N/A
	1974 Resolution	5.349%	5.349%	5.268%
1985 Resolution				

Benchmarks:	(1) One-year CMT	5.090%	5.090%	4.760%	3.960%
	(2) Three-year CMT	4.870%	4.870%	4.710%	4.150%
	(3) Five-year CMT	4.840%	4.840%	4.700%	4.260%

Duration		1974 Resolution	1985 Resolution
	Average Duration to Maturity (Years)	0.0	0.4
	Average Duration to Call (Years)	0.0	0.4

Asset Allocation	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	6,156.62	N/A	5,636,522.42	19.88%
Federal Agency Coupons	-	N/A	22,722,595.23	80.12%
Variable Rate Securities	-	N/A	-	0.00%
Repurchase Agreements	-	N/A	-	0.00%
Discount Bonds	-	N/A	-	0.00%
Total	6,156.62	N/A	28,359,117.65	100.00%

*Dollar values are stated as book (amortized cost) value.



85 Res Loan Funds (Merged)
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2006

THDA
404 James Robertson Parkway
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(615)741-2400

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
31339Y6H0	17415	Federal Agency Coupon Securities	Fair	2,486,000.62	2.050	2,480,468.75	09/29/2006	5.350	10/04/2006	3		
3133XG7C2	17408	Federal Agency Coupon Securities	Fair	2,502,149.58	6.000	2,501,562.50	09/29/2006	5.950	08/01/2008	670		
		Subtotal and Average		4,988,150.20		4,982,031.25		5.651		337		
Federal Home Loan Mortgage Cor												
3128X1T31	17407	Federal Agency Coupon Securities	Fair	5,040,560.17	2.750	4,998,450.00	09/29/2006	5.375	10/06/2006	5		
3134A4CR3	17405	Federal Agency Coupon Securities	Fair	1,996,264.68	2.875	1,990,000.00	09/29/2006	5.450	10/18/2006	17		
3136F3G91	17406	Federal Agency Coupon Securities	Fair	1,233,164.90	2.125	1,231,692.50	09/29/2006	5.450	12/29/2006	89		
3128X2JM8	17480	Federal Agency Coupon Securities	Fair	4,455,063.76	3.250	4,435,735.47	09/29/2006	5.300	06/29/2007	271		
		Subtotal and Average		12,725,053.51		12,655,877.97		5.368		108		
Federal National Mortgage Admi												
31359MTN3	17413	Federal Agency Coupon Securities	Fair	5,009,391.52	2.650	4,984,375.00	09/29/2006	5.460	10/13/2006	12		
		Subtotal and Average		5,009,391.52		4,984,375.00		5.460		12		
		Total and Average		22,722,595.23		22,622,284.22		5.450		137		



1985 Res Loan Fund Summaries
Investments by All Types
Active Investments
September 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	22,741,000.00	22,722,595.23				
				Total	22,741,000.00	22,722,595.23				



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - September 30, 2006
Yield on Average Book Value

THDA
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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2001-1 LF (6076007285)													
				Subtotal	1,300,000.00	1,293,247.01		1,265,202.00		4.689	14,813.33	139.57	14,952.90
Fund: 2006-1 LF (6076012313)													
				Subtotal	19,525,000.00	23,830,825.18		6,006,747.19		5.103	77,159.94	106.76	77,266.70
Fund: 2006-2 LF (6076012377)													
				Subtotal	125,941,000.00	0.00		37,419,037.83		5.410	389,166.01	121,101.11	510,267.12
				Total	146,766,000.00	25,124,072.19		44,690,987.02		5.349	481,139.28	121,347.44	602,486.72



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - September 30, 2006
Yield on Average Book Value

THDA
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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/Accretion	Adjusted Interest Earnings	
Fund: 2001-1 LF (6076007285)													
				Subtotal	1,300,000.00	1,292,818.81		1,286,018.40		4.730	60,263.33	567.77	60,831.10
Fund: 2006-1 LF (6076012313)													
				Subtotal	19,525,000.00	0.00		3,886,325.86		5.101	194,935.78	3,287.22	198,223.00
Fund: 2006-2 LF (6076012377)													
				Subtotal	125,941,000.00	0.00		9,431,647.89		5.410	389,166.01	121,101.11	510,267.12
				Total	146,766,000.00	1,292,818.81		14,603,992.15		5.268	644,365.12	124,956.10	769,321.22



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
October 1, 2004 - September 30, 2006
Yield on Average Book Value

THDA
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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/Accretion	Adjusted Interest Earnings	
Fund: 2001-1 LF (6076007285)													
				Subtotal	1,300,000.00	1,292,247.89		1,289,276.47		4.731	120,863.33	1,138.69	122,002.02
Fund: 2006-1 LF (6076012313)													
				Subtotal	19,525,000.00	0.00		1,943,162.93		5.101	194,935.78	3,287.22	198,223.00
Fund: 2006-2 LF (6076012377)													
				Subtotal	125,941,000.00	0.00		4,715,823.95		5.410	389,166.01	121,101.11	510,267.12
				Total	146,766,000.00	1,292,247.89		7,948,263.34		5.224	704,965.12	125,527.02	830,492.14



85 Res Loan Funds (Merged)
Purchases Report
Sorted by Source - Purchase Date
July 1, 2006 - September 30, 2006

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction												
2006-07-07MS	17293	850611	MC3 MSDW	1,200,000.00	07/05/2006	07/17 - At Maturity	1,200,000.00		5.220	07/17/2006	5.293	0.00
313385C46	17412	850621	AFD FHLB	6,000,000.00	07/27/2006	08/18 - At Maturity	5,981,006.66		5.180	08/18/2006	5.269	0.00
3134A4CR3	17405	850621	FAC FHLMC	2,000,000.00	07/27/2006	10/18 - Final Pmt.	1,980,524.00	6,708.33	2.875	12/15/2006	5.450	1,996,264.68
3136F3G91	17406	850621	FAC FHLMC	1,241,000.00	07/27/2006	12/29 - Final Pmt.	1,223,923.84	2,051.10	2.125	12/29/2006	5.450	1,233,164.90
3128X1T31	17407	850621	FAC FHLMC	5,000,000.00	07/27/2006	10/06 - Final Pmt.	4,974,667.96	42,395.83	2.750	10/06/2006	5.375	5,040,560.17
31359MTN3	17413	850621	FAC FNMA	5,000,000.00	07/27/2006	10/13 - Final Pmt.	4,958,620.10	26,250.00	2.650	11/15/2006	5.460	5,009,391.52
3128X3WQ2	17414	850621	FAC FNMA	4,000,000.00	07/27/2006	09/29 - Final Pmt.	3,982,880.00		Sold	09/29/2006	5.455	0.00
2006-08-11MS3	17410	850621	MC3 MSDW	20,000,000.00	07/27/2006	08/04 - At Maturity	20,000,000.00		5.240	08/04/2006	5.313	0.00
2006-08-11UBS2	17409	850621	MC3 PW	25,000,000.00	07/27/2006	08/11 - At Maturity	25,000,000.00		5.240	08/11/2006	5.313	0.00
3133XGFH2	17402	850621	FAC FHLB	4,000,000.00	07/28/2006	09/15 - Final Pmt.	4,000,000.00		5.400	11/28/2006	5.400	0.00
3133XG6G4	17403	850621	FAC FHLB	5,000,000.00	07/28/2006	09/20 - Final Pmt.	5,000,000.00		5.450	12/28/2006	5.450	0.00
3133XGEV2	17404	850621	FAC FHLB	5,000,000.00	07/28/2006	09/22 - Final Pmt.	5,000,000.00		5.375	11/28/2006	5.375	0.00
3133XG7C2	17408	850621	FAC FHLB	2,500,000.00	08/01/2006	02/01 - 08/01	2,502,345.00		6.000	08/01/2008	5.950	2,502,149.58
2006-08-11CG	17401	850621	MC3 SB	13,000,000.00	08/04/2006	08/18 - At Maturity	13,000,000.00		5.230	08/18/2006	5.303	0.00
31339Y6H0	17415	850621	FAC FHLB	2,500,000.00	08/11/2006	10/04 - Final Pmt.	2,468,893.24	5,836.81	2.050	12/29/2006	5.350	2,486,000.62
2006-08-18BOA	17454	850621	MC3 BA	2,500,000.00	08/14/2006	08/28 - At Maturity	2,500,000.00		5.220	08/28/2006	5.293	0.00
2006-08-18CG	17442	850621	MC3 SB	11,000,000.00	08/14/2006	08/21 - At Maturity	11,000,000.00		5.220	08/21/2006	5.293	0.00
2006-08-18UBS	17479	850621	MC3 PW	7,700,000.00	08/18/2006	09/06 - At Maturity	7,700,000.00		5.240	09/06/2006	5.313	0.00
3128X2JM8	17480	850621	FAC FHLMC	4,500,000.00	08/22/2006	12/29 - 06/29	4,423,860.00	21,531.25	3.250	06/29/2007	5.300	4,455,063.76
			Subtotal	127,141,000.00			126,896,720.80	104,773.32				22,722,595.23
			Total Purchases	127,141,000.00			126,896,720.80	104,773.32				22,722,595.23



85 Res Loan Funds (Merged)
Sales/Call Report
Sorted by Source - Maturity Date
July 1, 2006 - September 30, 2006

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchas Date	Redem. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: 1985 Bond Resolution												
3133XF5S1	16982	850611	FHLB FAC	04/27/2006	07/19/2006 10/20/2006	1,000,000.00	5.000	1,000,972.22	1,000,000.00	12,500.00	1,012,500.00 Sale	11,527.78
3133XGFH2	17402	850621	FHLB FAC	07/28/2006	09/15/2006 11/28/2006	4,000,000.00	5.400	4,000,000.00	4,000,000.00	28,200.00	4,028,200.00 Sale	28,200.00
3133XGEV2	17404	850621	FHLB FAC	07/28/2006	09/22/2006 11/28/2006	5,000,000.00	5.375	5,000,000.00	5,000,000.00	40,312.50	5,040,312.50 Sale	40,312.50
3133XFB54	16984	850611	FHLB FAC	04/27/2006	07/21/2006 12/21/2006	3,000,000.00	5.100	3,002,550.00	3,000,000.00	38,675.00	3,038,675.00 Sale	36,125.00
3133XFFX9	16986	850611	FHLB FAC	04/27/2006	08/23/2006 12/26/2006	1,000,000.00	5.110	1,000,141.94	1,000,000.00	16,891.39	1,016,891.39 Sale	16,749.45
3133XFFX9	16986	850611	FHLB FAC	04/27/2006	08/30/2006 12/26/2006	1,500,000.00	5.110	1,500,212.92	1,500,000.00	26,827.50	1,526,827.50 Sale	26,614.58
3133XFFX9	16986	850611	FHLB FAC	04/27/2006	08/31/2006 12/26/2006	2,500,000.00	5.110	2,500,354.86	2,500,000.00	45,067.36	2,545,067.36 Sale	44,712.50
3133XG6G4	17403	850621	FHLB FAC	07/28/2006	09/20/2006 12/28/2006	5,000,000.00	5.450	5,000,000.00	5,000,000.00	39,361.11	5,039,361.11 Sale	39,361.11
						Subtotal	23,000,000.00	23,004,231.94	23,000,000.00	247,834.86	23,247,834.86	243,602.92
Sold By: 1974 Bond Resolution												
3133XFB54	16983	850611	FHLB FAC	04/27/2006	07/21/2006 12/21/2006	1,000,000.00	5.100	1,000,850.00	1,000,000.00	12,891.67	1,012,891.67 Sale	12,041.67
3133XFB54	16984	850611	FHLB FAC	04/27/2006	08/21/2006 12/21/2006	1,000,000.00	5.100	1,000,850.00	1,000,000.00	17,283.33	1,017,283.33 Sale	16,433.33
3133XAN86	17096	850611	FHLB MC2	05/22/2006	07/31/2006 02/22/2007	2,425,000.00	4.540 V	2,425,000.00	2,425,000.00	21,407.36	2,446,407.36 Sale	21,407.36
3128X0KT5	14121	850111	FHLMC FAC	06/27/2003	09/29/2006 11/25/2015	200,000.00	5.200	199,694.82	195,022.20	3,582.22	198,604.42 Sale	-1,090.40
3128X0KT5	14122	850111	FHLMC FAC	06/27/2003	09/29/2006 11/25/2015	100,000.00	5.200	99,847.41	97,511.10	1,791.11	99,302.21 Sale	-545.20
31339YHH8	14295	850111	FHLB FAC	07/24/2003	09/29/2006 07/23/2018	1,000,000.00	4.500 V	993,844.35	970,000.00	8,250.00	978,250.00 Sale	-15,594.35
						Subtotal	5,725,000.00	5,720,086.58	5,687,533.30	65,205.69	5,752,738.99	32,652.41
						Total Sales	28,725,000.00	28,724,318.52	28,687,533.30	313,040.55	29,000,573.85	276,255.33

V - Security with variable rate change.

Data Updated: SET_85LF: 11/02/2006 10:38

Run Date: 11/02/2006 - 10:39

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85 Res Loan Funds (Merged)
Maturity Report
Sorted by Maturity Date

Amounts due during July 1, 2006 - September 30, 2006

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313589YW7	17022	850611	AFD FNMA	400,000.00	07/03/2006	05/03/2006	4.850	400,000.00	0.00	400,000.00	0.00
2006-06-28MS	17235	850611	MC3 MSDW	10,000,000.00	07/03/2006	06/28/2006	5.210	10,000,000.00	7,236.11	10,007,236.11	7,236.11
2006-07-07MS	17293	850611	MC3 MSDW	1,200,000.00	07/17/2006	07/05/2006	5.220	1,200,000.00	2,088.00	1,202,088.00	2,088.00
2006-08-11MS3	17410	850621	MC3 MSDW	20,000,000.00	08/04/2006	07/27/2006	5.240	20,000,000.00	23,288.89	20,023,288.89	23,288.89
2006-08-11UBS2	17409	850621	MC3 PW	25,000,000.00	08/11/2006	07/27/2006	5.240	25,000,000.00	54,583.33	25,054,583.33	54,583.33
313385C46	17412	850621	AFD FHLB	6,000,000.00	08/18/2006	07/27/2006	5.180	6,000,000.00	0.00	6,000,000.00	0.00
2006-08-11CG	17401	850621	MC3 SB	13,000,000.00	08/18/2006	08/04/2006	5.230	13,000,000.00	26,440.56	13,026,440.56	26,440.56
2006-08-18CG	17442	850621	MC3 SB	11,000,000.00	08/21/2006	08/14/2006	5.220	11,000,000.00	11,165.00	11,011,165.00	11,165.00
2006-08-18BOA	17454	850621	MC3 BA	2,500,000.00	08/28/2006	08/14/2006	5.220	2,500,000.00	5,075.00	2,505,075.00	5,075.00
2006-08-18UBS	17479	850621	MC3 PW	7,700,000.00	09/06/2006	08/18/2006	5.240	7,700,000.00	21,294.78	7,721,294.78	21,294.78
3128X3WQ2	17414	850621	FAC FNMA	4,000,000.00	09/29/2006	07/27/2006	3.000	4,039,333.33	60,000.00	4,060,000.00	20,666.67
Total Maturities				100,800,000.00				100,839,333.33	211,171.67	101,011,171.67	171,838.34

FLOAT/EQUITY FUNDS

DESCRIPTION

Float Funds are considered to be the portion of funds at any given time in the various funds and accounts that will be needed for the next scheduled semi-annual Debt Service payment or for bond call from mortgage prepayment proceeds. Any excess that accumulates in the accounts is considered *Equity Funds*. These funds represent the cumulative net gain in any fund or group of funds. For both the Float and Equity funds, THDA's investment objective is a balancing act: to maximize earnings while achieving sufficient liquidity at January 1 and July 1 to meet debt service and bond call requirements.

The following funds hold the Float/Equity funds:

Revenue Fund (1974 Resolution):

- Revenue Account
- Prepayment Account

Revenue Fund (1985 Resolution):

- Debt Service & Expense Account (DS&E)
- Non-Mortgage Receipts Account (NMR)

The chart below depicts where the General Bond Resolutions specify the different types of receipts be deposited and held:

	<u>1974 Resolution</u>	<u>1985 Resolution</u>
	<u>Revenue Account</u>	<u>Pre-payment Account</u>
	<u>DS&E Account</u>	<u>NMR Account</u>
Mortgage Loan Principal & Interest	X	
Prepayment & Foreclosure Receipts		X
Interest on Non-Mortgage Investments	X	X

There is no compelling reason for the Resolutions to be structured differently at the present time. When the Agency began operations in 1974, funds were very limited and debt service was monitored monthly. Each month 1/12th of the annual Debt Service Requirement for the current year was required to be retained in the Revenue Fund and any excess was transferred to the General Fund. If less than the monthly requirement was collected in any month a transfer was made from the General Fund in the amount of that month's deficit. After THDA became financially stronger this requirement was removed in a revision of the 1974 Resolution.

THDA QUARTERLY INVESTMENT REPORT
FLOAT / EQUITY FUNDS
September 30, 2006

Historical Fund Balances	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/04	113,262,853.47	113,628,262.09	304,556,992.40	304,966,030.48
6/30/05	43,458,586.65	43,408,196.81	198,643,402.21	198,664,021.22
6/30/06	75,152,922.23	73,135,418.39	222,503,868.34	218,621,387.74
9/30/06	75,914,770.27	74,671,446.23	173,703,927.26	171,163,416.87

Historical Returns (Yield)	Quarter ending	Current Fiscal Year	Last 12 Months	Last 24 Months
	9/30/2006			
	1974 Resolution	4.514%	4.342%	4.287%
1985 Resolution	4.643%	4.643%	4.358%	4.185%

Benchmarks:	(1) One-year CMT	5.090%	5.090%	4.760%	3.960%
	(2) Three-year CMT	4.870%	4.870%	4.710%	4.150%
	(3) Five-year CMT	4.840%	4.840%	4.700%	4.260%

Duration	1974 Resolution		1985 Resolution	
	Average Duration to Maturity (Years)	2.6	2.3	
	Average Duration to Call (Years)	1.9	1.9	

Asset Allocation	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
	3,510,995.43	4.62%	25,197,306.61	14.51%
	56,378,774.84	74.27%	109,506,620.65	63.04%
	2,425,000.00	3.19%	-	0.00%
	13,600,000.00	17.91%	39,000,000.00	22.45%
	-	0.00%	-	0.00%
Total	75,914,770.27	100.00%	173,703,927.26	100.00%

*Dollar values are stated as book (amortized cost) value.



**1974 Resolution: Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	15496	Federal Agency Coupon Securities	Fair	120,000.00	4.440	115,875.00	09/29/2006	4.440	07/10/2012	2,109		
31331QZ59	16240	Federal Agency Coupon Securities	Fair	500,000.00	4.440	482,812.50	09/29/2006	4.439	07/10/2012	2,109		
31331QZ67	15468	Federal Agency Coupon Securities	Fair	425,000.00	4.900	411,320.31	09/29/2006	4.900	07/08/2015	3,202		
31331QZ67	15497	Federal Agency Coupon Securities	Fair	500,000.00	4.900	483,906.25	09/29/2006	4.900	07/08/2015	3,202		
Subtotal and Average				1,545,000.00		1,493,914.06		4.715		2,763		
Federal Home Loan Bank												
3133XF5S1	17133	Federal Agency Coupon Securities	Fair	4,026,666.67	5.000	3,998,750.00	09/29/2006	5.036	10/20/2006	19		
3133XFB54	17339	Federal Agency Coupon Securities	Fair	1,012,891.67	5.100	999,375.00	09/29/2006	5.105	12/21/2006	81		
3133XFB54	17456	Federal Agency Coupon Securities	Fair	1,017,283.33	5.100	999,375.00	09/29/2006	5.083	12/21/2006	81		
3133XCKL6	17132	Federal Agency Coupon Securities	Fair	4,000,000.00	4.080	3,987,500.00	09/29/2006	4.077	12/28/2006	88		
3133XFTM8	17237	Federal Agency Coupon Securities	Fair	450,000.00	5.250	449,859.38	09/29/2006	5.250	12/29/2006	89		
3133XFTM8	17238	Federal Agency Coupon Securities	Fair	550,000.00	5.250	549,828.13	09/29/2006	5.250	12/29/2006	89		
3133XFTM8	17239	Federal Agency Coupon Securities	Fair	400,000.00	5.250	399,875.00	09/29/2006	5.250	12/29/2006	89		
3133XFTM8	17240	Federal Agency Coupon Securities	Fair	600,000.00	5.250	599,812.50	09/29/2006	5.250	12/29/2006	89		
3133XFYG5	17241	Federal Agency Coupon Securities	Fair	450,000.00	5.400	450,000.00	09/29/2006	5.400	12/29/2006	89		
3133XFYG5	17242	Federal Agency Coupon Securities	Fair	850,000.00	5.400	850,000.00	09/29/2006	5.400	12/29/2006	89		
3133XFYG5	17243	Federal Agency Coupon Securities	Fair	400,000.00	5.400	400,000.00	09/29/2006	5.400	12/29/2006	89		
3133XFYG5	17244	Federal Agency Coupon Securities	Fair	800,000.00	5.400	800,000.00	09/29/2006	5.400	12/29/2006	89		
3133XFYG5	17245	Federal Agency Coupon Securities	Fair	500,000.00	5.400	500,000.00	09/29/2006	5.400	12/29/2006	89		
3133XAN86	17377	Variable Rate Securities	Fair	2,425,000.00	4.470	2,420,870.14	09/29/2006	4.140	02/22/2007	144		
3133X4RE3	15235	Federal Agency Coupon Securities	Fair	400,223.48	2.635	395,000.00	09/29/2006	2.513	03/23/2007	173		
3133X4RE3	15236	Federal Agency Coupon Securities	Fair	500,279.36	2.635	493,750.00	09/29/2006	2.513	03/23/2007	173		
3133X4RE3	15237	Federal Agency Coupon Securities	Fair	400,223.48	2.635	395,000.00	09/29/2006	2.513	03/23/2007	173		
3133X4RE3	15499	Federal Agency Coupon Securities	Fair	100,035.95	2.635	98,750.00	09/29/2006	2.556	03/23/2007	173		
3133X4RE3	15500	Federal Agency Coupon Securities	Fair	100,035.95	2.635	98,750.00	09/29/2006	2.556	03/23/2007	173		
31339YLW0	16299	Federal Agency Coupon Securities	Fair	500,000.00	3.360	485,781.25	09/29/2006	3.359	07/30/2008	668		
31339YR87	14485	Federal Agency Coupon Securities	Fair	500,000.00	3.500	486,875.00	09/29/2006	3.500	08/05/2008	674		
3133MYY35	16576	Federal Agency Coupon Securities	Fair	2,000,000.00	3.600	1,943,125.00	09/29/2006	3.599	12/05/2008	796		
3133MYY35	16797	Federal Agency Coupon Securities	Fair	199,985.27	3.600	194,312.50	09/29/2006	3.602	12/05/2008	796		
3133X34H3	16851	Federal Agency Coupon Securities	Fair	1,000,000.00	4.000	978,125.00	09/29/2006	3.999	01/07/2009	829		
31339YFD9	14284	Federal Agency Coupon Securities	Fair	499,934.34	3.500	483,906.25	09/29/2006	3.506	01/23/2009	845		
31339YFD9	14581	Federal Agency Coupon Securities	Fair	1,005,118.75	3.500	967,812.50	09/29/2006	3.506	01/23/2009	845		
31339YFD9	16298	Federal Agency Coupon Securities	Fair	500,000.00	3.500	483,906.25	09/29/2006	3.499	01/23/2009	845		

Portfolio TH07

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1974 Resolution: Float/Equity

Investments by Issuer

Sorted by Maturity Date

Page 2

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31339YPZ9	15212	Federal Agency Coupon Securities	Fair	500,000.00	3.625	485,156.25	09/29/2006	3.624	01/30/2009	852		
31339YPZ9	15624	Federal Agency Coupon Securities	Fair	500,000.00	3.625	485,156.25	09/29/2006	3.625	01/30/2009	852		
31339YPZ9	16301	Federal Agency Coupon Securities	Fair	500,000.00	3.625	485,156.25	09/29/2006	3.624	01/30/2009	852		
3133X4LY5	15124	Federal Agency Coupon Securities	Fair	250,000.00	2.435	241,127.51	09/29/2006	2.435	03/09/2009	890		
31339YQ47	15625	Federal Agency Coupon Securities	Fair	300,000.00	4.100	290,437.50	09/29/2006	4.100	07/30/2010	1,398		
31339YQ47	15665	Federal Agency Coupon Securities	Fair	200,000.00	4.100	193,625.00	09/29/2006	4.099	07/30/2010	1,398		
31339YQ47	16242	Federal Agency Coupon Securities	Fair	500,000.00	4.100	484,062.50	09/29/2006	4.099	07/30/2010	1,398		
31339XMB7	16300	Federal Agency Coupon Securities	Fair	500,000.00	4.000	480,781.25	09/29/2006	4.000	12/30/2010	1,551		
31339XMB7	16792	Federal Agency Coupon Securities	Fair	200,888.89	4.000	192,312.50	09/29/2006	3.999	12/30/2010	1,551		
31339YFA5	14580	Federal Agency Coupon Securities	Fair	998,585.44	4.200	960,312.50	09/29/2006	4.235	01/23/2012	1,940		
3133MWZZ7	15967	Federal Agency Coupon Securities	Fair	498,671.12	4.850	488,125.00	09/29/2006	4.900	03/25/2013	2,367		
31339X6B5	14576	Federal Agency Coupon Securities	Fair	999,444.92	4.500	962,812.50	09/29/2006	4.510	06/12/2013	2,446		
31339YMM1	15461	Federal Agency Coupon Securities	Fair	410,000.00	4.690	395,778.13	09/29/2006	4.690	07/16/2013	2,480		
31339YMM1	15666	Federal Agency Coupon Securities	Fair	1,000,000.00	4.690	965,312.50	09/29/2006	4.689	07/16/2013	2,480		
31339YQD7	14274	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	970,937.50	09/29/2006	4.750	07/22/2013	2,486		
31339YRU8	14615	Federal Agency Coupon Securities	Fair	1,007,200.00	4.800	972,812.50	09/29/2006	4.799	07/23/2013	2,487		
31339YH62	14982	Federal Agency Coupon Securities	Fair	499,791.30	4.000	490,625.00	09/29/2006	3.885	07/23/2013	2,487		
31339YRU8	16241	Federal Agency Coupon Securities	Fair	500,000.00	4.800	486,406.25	09/29/2006	4.799	07/23/2013	2,487		
31339YQA3	16243	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	979,687.50	09/29/2006	4.999	08/06/2013	2,501		
3133X5QY7	15360	Federal Agency Coupon Securities	Fair	375,000.00	3.150	332,578.13	09/29/2006	3.150	03/28/2014	2,735	12/28/2006	
3133X5QY7	15361	Federal Agency Coupon Securities	Fair	187,500.00	3.150	166,289.06	09/29/2006	3.150	03/28/2014	2,735	12/28/2006	
3133X5QY7	15362	Federal Agency Coupon Securities	Fair	375,000.00	3.150	332,578.13	09/29/2006	3.150	03/28/2014	2,735	12/28/2006	
31339YHH8	15621	Federal Agency Coupon Securities	Fair	299,950.31	4.500	288,750.00	09/29/2006	4.507	07/23/2018	4,313	10/23/2006	
31339YHH8	17619	Federal Agency Coupon Securities	Fair	489,132.05	4.500	481,250.00	09/29/2006	4.836	07/23/2018	4,313	10/23/2006	
31339YHH8	17620	Federal Agency Coupon Securities	Fair	489,132.05	4.500	481,250.00	09/29/2006	4.836	07/23/2018	4,313	10/23/2006	
3133X4XJ5	15860	Federal Agency Coupon Securities	Fair	2,020,444.44	4.000	1,984,375.00	09/29/2006	3.992	03/29/2019	4,562	12/29/2006	
Subtotal and Average				40,788,418.77		39,988,033.61		4.329		1,150		

Federal Home Loan Mortgage Cor

3128X4DG3	17535	Federal Agency Coupon Securities	Fair	2,048,825.64	4.050	2,032,525.77	09/29/2006	5.220	06/28/2007	270		
3128X1PR2	15498	Federal Agency Coupon Securities	Fair	275,000.00	3.000	263,630.11	09/29/2006	3.000	12/30/2008	821		
3128X1PR2	16795	Federal Agency Coupon Securities	Fair	250,783.25	3.000	239,663.73	09/29/2006	3.009	12/30/2008	821		
3133F1CV7	15343	Federal Agency Coupon Securities	Fair	119,732.10	4.000	115,341.12	09/29/2006	4.057	03/15/2011	1,626		
3133F1CV7	15344	Federal Agency Coupon Securities	Fair	179,598.14	4.000	173,011.68	09/29/2006	4.057	03/15/2011	1,626		
3133F1CV7	16796	Federal Agency Coupon Securities	Fair	130,071.00	4.000	124,952.88	09/29/2006	4.056	03/15/2011	1,626		
3133F1CV7	16816	Federal Agency Coupon Securities	Fair	99,776.83	4.000	96,117.60	09/29/2006	4.056	03/15/2011	1,626		
3128X1AR8	15142	Federal Agency Coupon Securities	Fair	1,003,976.02	5.125	982,024.99	09/29/2006	4.899	05/13/2013	2,416	11/13/2006	
3128X1CM7	14586	Federal Agency Coupon Securities	Fair	2,008,185.62	5.000	1,962,221.98	09/29/2006	4.921	05/29/2013	2,432		
3128X1CM7	15457	Federal Agency Coupon Securities	Fair	150,000.00	5.000	147,166.65	09/29/2006	4.999	05/29/2013	2,432		
3128X1CM7	15458	Federal Agency Coupon Securities	Fair	250,000.00	5.000	245,277.75	09/29/2006	4.999	05/29/2013	2,432		

Portfolio TH07

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1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X1CM7	16798	Federal Agency Coupon Securities	Fair	101,027.78	5.000	98,111.10	09/29/2006	4.999	05/29/2013	2,432		
3128X1CM7	16799	Federal Agency Coupon Securities	Fair	200,000.00	5.000	196,222.20	09/29/2006	4.999	05/29/2013	2,432		
3128X1CM7	16802	Federal Agency Coupon Securities	Fair	100,000.00	5.000	98,111.10	09/29/2006	4.999	05/29/2013	2,432		
3128X1PT8	15626	Federal Agency Coupon Securities	Fair	100,000.00	4.500	96,083.21	09/29/2006	4.499	07/16/2013	2,480		
3128X0R27	14585	Federal Agency Coupon Securities	Fair	199,941.52	5.000	194,174.99	09/29/2006	5.039	03/10/2016	3,448		
3128X1SW8	16793	Federal Agency Coupon Securities	Fair	198,961.22	5.000	191,174.59	09/29/2006	5.069	07/29/2016	3,589		
3128X1SW8	16794	Federal Agency Coupon Securities	Fair	198,961.22	5.000	191,174.59	09/29/2006	5.069	07/29/2016	3,589		
3128X1SW8	16854	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	955,872.96	09/29/2006	5.000	07/29/2016	3,589		
3128X2VE2	15272	Federal Agency Coupon Securities	Fair	99,750.28	5.000	98,487.11	09/29/2006	5.028	02/25/2019	4,530		
3128X2VE2	15273	Federal Agency Coupon Securities	Fair	99,750.28	5.000	98,487.11	09/29/2006	5.028	02/25/2019	4,530		
3128X2VE2	15622	Federal Agency Coupon Securities	Fair	499,175.88	5.000	492,435.53	09/29/2006	5.019	02/25/2019	4,530		
Subtotal and Average				9,313,516.78		9,092,268.75		4.854		2,171		
Federal National Mortgage Adm												
3136F5GL9	15394	Federal Agency Coupon Securities	Fair	500,134.67	4.150	488,593.75	09/29/2006	4.139	09/18/2009	1,083		
3136F5GL9	15395	Federal Agency Coupon Securities	Fair	480,129.28	4.150	469,050.00	09/29/2006	4.139	09/18/2009	1,083		
3136F5GL9	15396	Federal Agency Coupon Securities	Fair	600,161.60	4.150	586,312.50	09/29/2006	4.139	09/18/2009	1,083		
3136F5GL9	15397	Federal Agency Coupon Securities	Fair	220,059.25	4.150	214,981.25	09/29/2006	4.139	09/18/2009	1,083		
3136F5GL9	15398	Federal Agency Coupon Securities	Fair	700,188.54	4.150	684,031.25	09/29/2006	4.139	09/18/2009	1,083		
3136F5GL9	15401	Federal Agency Coupon Securities	Fair	275,065.87	4.150	268,726.56	09/29/2006	4.140	09/18/2009	1,083		
3136F5GL9	15402	Federal Agency Coupon Securities	Fair	425,101.80	4.150	415,304.69	09/29/2006	4.140	09/18/2009	1,083		
3136F5GL9	15427	Federal Agency Coupon Securities	Fair	150,018.00	4.150	146,578.13	09/29/2006	4.144	09/18/2009	1,083		
3136F5GL9	15428	Federal Agency Coupon Securities	Fair	100,012.01	4.150	97,718.75	09/29/2006	4.144	09/18/2009	1,083		
3136F5GL9	15528	Federal Agency Coupon Securities	Fair	500,000.00	4.150	488,593.75	09/29/2006	4.149	09/18/2009	1,083		
3136F5GL9	15861	Federal Agency Coupon Securities	Fair	505,936.81	4.150	488,593.75	09/29/2006	4.149	09/18/2009	1,083		
3136F3BN5	14172	Federal Agency Coupon Securities	Fair	600,024.74	5.000	587,625.00	09/29/2006	4.996	03/11/2013	2,353	12/11/2006	
3136F3BN5	14719	Federal Agency Coupon Securities	Fair	600,006.72	5.000	587,625.00	09/29/2006	4.993	03/11/2013	2,353	12/11/2006	
3136F3KB1	14592	Federal Agency Coupon Securities	Fair	1,500,000.00	5.000	1,462,500.00	09/29/2006	4.999	10/28/2014	2,949		
Subtotal and Average				7,156,839.29		6,986,234.38		4.464		1,687		
Paine Webber												
2006-09-25UBS	17599	Repurchase Agreements	Fair	700,000.00	5.230	700,000.00	09/29/2006	5.303	10/23/2006	22		
2006-09-25UBS	17600	Repurchase Agreements	Fair	800,000.00	5.230	800,000.00	09/29/2006	5.303	10/23/2006	22		
2006-09-25UBS	17610	Repurchase Agreements	Fair	5,000,000.00	5.230	5,000,000.00	09/29/2006	5.303	10/23/2006	22		
2006-09-25UBS	17611	Repurchase Agreements	Fair	1,500,000.00	5.230	1,500,000.00	09/29/2006	5.303	10/23/2006	22		
Subtotal and Average				8,000,000.00		8,000,000.00		5.303		22		
Smith - Barney												
2006-09-21CG	17560	Repurchase Agreements	Fair	700,000.00	5.250	700,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17561	Repurchase Agreements	Fair	700,000.00	5.250	700,000.00	09/29/2006	5.323	10/16/2006	15		

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1974 Resolution: Float/Equity

Investments by Issuer

Sorted by Maturity Date

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
2006-09-21CG	17562	Repurchase Agreements	Fair	2,700,000.00	5.250	2,700,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17583	Repurchase Agreements	Fair	1,200,000.00	5.250	1,200,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17584	Repurchase Agreements	Fair	300,000.00	5.250	300,000.00	09/29/2006	5.323	10/16/2006	15		
Subtotal and Average				5,600,000.00		5,600,000.00		5.323		15		
Total and Average				72,403,774.84		71,160,450.80		4.603		1,156		

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Data Updated: SET_74EQ: 11/02/2006 12:03

Run Date: 11/02/2006 - 12:03



1974 Res: Float/Equity Summary
Investments by All Types
Active Investments
September 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	56,297,500.00	56,378,774.84				
Variable Rate Securities										
				Subtotal	2,425,000.00	2,425,000.00				
Repurchase Agreements										
				Subtotal	13,600,000.00	13,600,000.00				
				Total	72,322,500.00	72,403,774.84				



1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - September 30, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/Accretion	Adjusted Interest Earnings
Fund: 2003-A RF (6076009540)												
			Subtotal	76,350,000.00	37,909,098.64	34,551,091.55		4.540	393,119.05	2,255.03	395,374.08	
Fund: 2003-A Prepay Acct(6076009602)												
			Subtotal	14,525,000.00	3,332,310.39	4,667,939.32		4.633	54,507.75	-1.54	54,506.21	
Fund: 1994A RF (6076005599)												
			Subtotal	7,420,000.00	5,836,070.12	6,069,025.78		4.451	68,322.31	-237.07	68,085.24	
Fund: 1994A PREPAY ACCT (6076005651)												
			Subtotal	1,100,000.00	1,100,006.98	1,100,006.85		4.283	11,875.00	-0.26	11,874.74	
Fund: 1994B RF (6076005697)												
			Subtotal	6,887,500.00	4,394,964.31	4,731,441.38		4.172	49,874.90	-124.82	49,750.08	
Fund: 1994B PREPAY ACCT (6076005759)												
			Subtotal	500,000.00	500,000.00	500,000.00		4.761	6,000.00	0.00	6,000.00	
Fund: 1995A RF (6076005795)												
			Subtotal	6,915,000.00	5,227,637.59	5,482,604.76		4.429	61,322.62	-118.71	61,203.91	
Fund: 1995A PREPAY ACCT (6076005857)												
			Subtotal	500,000.00	500,000.00	500,000.00		4.067	5,125.00	0.00	5,125.00	
Fund: 1995B/C RF (6076005900)												
			Subtotal	19,700,000.00	5,224,652.86	5,236,617.74		4.638	61,201.52	16.54	61,218.06	
Fund: 1995B/C PRPAY ACC (6076005964)												
			Subtotal	3,900,000.00	600,025.70	1,334,901.48		5.074	17,072.53	-0.96	17,071.57	
			Total	137,797,500.00	64,624,766.59	64,173,628.85		4.514	728,420.68	1,788.21	730,208.89	

Portfolio TH07

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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2005 - September 30, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/Accretion	Adjusted Interest Earnings
Fund: 2003-A RF (6076009540)												
			Subtotal	76,350,000.00	13,761,281.01	23,571,816.74		4.424	980,465.55	62,273.50		1,042,739.05
Fund: 2003-A Prepay Acct(6076009602)												
			Subtotal	14,525,000.00	3,332,336.15	3,668,971.67		4.371	160,390.87	-27.30		160,363.57
Fund: 1994A RF (6076005599)												
			Subtotal	7,420,000.00	4,275,120.25	4,801,924.81		4.253	205,232.36	-986.16		204,246.20
Fund: 1994A PREPAY ACCT (6076005651)												
			Subtotal	1,100,000.00	1,100,007.76	1,100,007.24		4.318	47,500.00	-1.04		47,498.96
Fund: 1994B RF (6076005697)												
			Subtotal	6,887,500.00	3,013,284.20	3,675,635.90		3.924	144,775.56	-555.73		144,219.83
Fund: 1994B PREPAY ACCT (6076005759)												
			Subtotal	500,000.00	500,000.00	500,000.00		4.800	24,000.00	0.00		24,000.00
Fund: 1995A RF (6076005795)												
			Subtotal	6,915,000.00	3,535,509.33	4,150,372.35		4.216	175,497.76	-500.66		174,997.10
Fund: 1995A PREPAY ACCT (6076005857)												
			Subtotal	500,000.00	500,000.00	500,000.00		4.100	20,500.00	0.00		20,500.00
Fund: 1995B/C RF (6076005900)												
			Subtotal	19,700,000.00	2,624,603.25	3,510,139.81		4.290	150,531.13	66.15		150,597.28
Fund: 1995B/C PRPAY ACC (6076005964)												
			Subtotal	3,900,000.00	600,028.58	785,255.74		5.039	39,572.53	-3.84		39,568.69
	Total			137,797,500.00	33,242,170.53	46,264,124.26		4.342	1,948,465.76	60,264.92		2,008,730.68

Portfolio TH07

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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
October 1, 2004 - September 30, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/Accretion	Adjusted Interest Earnings
Fund: 2003-A RF (6076009540)												
			Subtotal	76,350,000.00	12,045,637.89	18,384,349.79		4.409	1,559,619.45	61,512.67		1,621,132.12
Fund: 2003-A Prepay Acct(6076009602)												
			Subtotal	14,525,000.00	2,843,418.89	3,317,682.40		4.356	289,108.37	-61.65		289,046.72
Fund: 1994A RF (6076005599)												
			Subtotal	7,420,000.00	3,827,618.68	4,369,604.92		4.215	370,401.95	-2,040.14		368,361.81
Fund: 1994A PREPAY ACCT (6076005651)												
			Subtotal	1,100,000.00	1,100,008.80	1,100,007.76		4.318	95,000.00	-2.08		94,997.92
Fund: 1994B RF (6076005697)												
			Subtotal	6,887,500.00	2,038,939.23	2,997,963.39		3.779	227,771.28	-1,210.76		226,560.52
Fund: 1994B PREPAY ACCT (6076005759)												
			Subtotal	500,000.00	0.00	330,707.85		4.788	31,666.66	0.00		31,666.66
Fund: 1995A RF (6076005795)												
			Subtotal	6,915,000.00	2,586,056.08	3,520,120.34		4.035	285,091.07	-1,047.41		284,043.66
Fund: 1995A PREPAY ACCT (6076005857)												
			Subtotal	500,000.00	0.00	330,667.74		4.090	27,048.61	0.00		27,048.61
Fund: 1995B/C RF (6076005900)												
			Subtotal	19,700,000.00	2,224,537.09	2,910,900.87		4.148	241,338.99	132.31		241,471.30
Fund: 1995B/C PRPAY ACC (6076005964)												
			Subtotal	3,900,000.00	600,032.42	692,643.11		5.022	69,572.53	-7.68		69,564.85
			Total	137,797,500.00	27,266,249.08	37,954,648.17		4.287	3,196,618.91	57,275.26		3,253,894.17

Portfolio TH07

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**1974 Resolution: Float/Equity
Purchases Report
Sorted by Source - Purchase Date
July 1, 2006 - September 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction												
2006-07-07MS	17269	7495B1	MC3 MSDW	2,400,000.00	07/05/2006	07/17 - At Maturity	2,400,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17270	7495B7	MC3 MSDW	900,000.00	07/05/2006	07/17 - At Maturity	900,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17285	7403A1	MC3 MSDW	3,600,000.00	07/05/2006	07/17 - At Maturity	3,600,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17286	7403A7	MC3 MSDW	1,500,000.00	07/05/2006	07/17 - At Maturity	1,500,000.00		5.220	07/17/2006	5.293	0.00
2006-07-17CG	17297	7494A1	MC3 SB	400,000.00	07/17/2006	07/26 - At Maturity	400,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17298	7494B1	MC3 SB	300,000.00	07/17/2006	07/26 - At Maturity	300,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17299	7495A1	MC3 SB	400,000.00	07/17/2006	07/26 - At Maturity	400,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17300	7495B1	MC3 SB	2,600,000.00	07/17/2006	07/26 - At Maturity	2,600,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17301	7495B7	MC3 SB	900,000.00	07/17/2006	07/26 - At Maturity	900,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17323	7403A1	MC3 SB	6,500,000.00	07/17/2006	07/26 - At Maturity	6,500,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17324	7403A7	MC3 SB	1,500,000.00	07/17/2006	07/26 - At Maturity	1,500,000.00		5.250	07/26/2006	5.323	0.00
2006-07-26MS	17368	7403A1	MC3 MSDW	2,000,000.00	07/26/2006	08/14 - At Maturity	2,000,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17369	7403A7	MC3 MSDW	1,800,000.00	07/26/2006	08/14 - At Maturity	1,800,000.00		5.280	08/14/2006	5.353	0.00
2006-08-11CG	17381	7495B1	MC3 SB	2,500,000.00	08/04/2006	08/18 - At Maturity	2,500,000.00		5.230	08/18/2006	5.303	0.00
2006-08-11CG	17382	7495B7	MC3 SB	500,000.00	08/04/2006	08/18 - At Maturity	500,000.00		5.230	08/18/2006	5.303	0.00
2006-08-11CG	17396	7403A1	MC3 SB	3,000,000.00	08/04/2006	08/18 - At Maturity	3,000,000.00		5.230	08/18/2006	5.303	0.00
2006-08-18BOA	17447	7403A1	MC3 BA	3,000,000.00	08/14/2006	08/28 - At Maturity	3,000,000.00		5.220	08/28/2006	5.293	0.00
2006-08-18BOA	17448	7403A7	MC3 BA	2,100,000.00	08/14/2006	08/28 - At Maturity	2,100,000.00		5.220	08/28/2006	5.293	0.00
2006-08-18UBS	17458	7494A1	MC3 PW	500,000.00	08/18/2006	09/06 - At Maturity	500,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17459	7494B1	MC3 PW	500,000.00	08/18/2006	09/06 - At Maturity	500,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17460	7495A1	MC3 PW	500,000.00	08/18/2006	09/06 - At Maturity	500,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17472	7403A1	MC3 PW	3,200,000.00	08/18/2006	09/06 - At Maturity	3,200,000.00		5.240	09/06/2006	5.313	0.00
2006-08-23MS	17483	7494B1	MC3 MSDW	100,000.00	08/23/2006	09/12 - At Maturity	100,000.00		5.230	09/12/2006	5.272	0.00
2006-08-23MS	17484	7495A1	MC3 MSDW	100,000.00	08/23/2006	09/12 - At Maturity	100,000.00		5.230	09/12/2006	5.272	0.00
2006-08-23MS	17485	7495B1	MC3 MSDW	2,500,000.00	08/23/2006	09/12 - At Maturity	2,500,000.00		5.230	09/12/2006	5.272	0.00
2006-08-23MS	17502	7403A1	MC3 MSDW	100,000.00	08/23/2006	09/12 - At Maturity	100,000.00		5.230	09/12/2006	5.272	0.00
2006-09-06MS	17507	7494B1	MC3 MSDW	900,000.00	09/06/2006	09/20 - At Maturity	900,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17508	7495B1	MC3 MSDW	1,000,000.00	09/06/2006	09/20 - At Maturity	1,000,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17525	7403A1	MC3 MSDW	5,000,000.00	09/06/2006	09/20 - At Maturity	5,000,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17526	7403A7	MC3 MSDW	2,000,000.00	09/06/2006	09/20 - At Maturity	2,000,000.00		5.240	09/20/2006	5.313	0.00
3128X4DG3	17535	7403A1	FAC FHLMC	2,050,000.00	09/08/2006	12/28 - 06/28	2,031,190.07	16,143.75	4.050	06/28/2007	5.220	2,048,825.64
2006-09-21CG	17560	7494A1	MC3 SB	700,000.00	09/19/2006	10/16 - At Maturity	700,000.00		5.250	10/16/2006	5.323	700,000.00
2006-09-21CG	17561	7495A1	MC3 SB	700,000.00	09/19/2006	10/16 - At Maturity	700,000.00		5.250	10/16/2006	5.323	700,000.00
2006-09-21CG	17562	7495B1	MC3 SB	2,700,000.00	09/19/2006	10/16 - At Maturity	2,700,000.00		5.250	10/16/2006	5.323	2,700,000.00

Portfolio TH07

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**1974 Resolution: Float/Equity
Purchases Report**
July 1, 2006 - September 30, 2006

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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ YTM/YTC Call Date	365	Ending Book Value
Purchased from: External Transaction											
2006-09-21CG	17583	7403A1	MC3 SB	1,200,000.00	09/19/2006 10/16 - At Maturity	1,200,000.00		5.250	10/16/2006	5.323	1,200,000.00
2006-09-21CG	17584	7403A7	MC3 SB	300,000.00	09/19/2006 10/16 - At Maturity	300,000.00		5.250	10/16/2006	5.323	300,000.00
2006-09-25UBS	17599	7494B1	MC3 PW	700,000.00	09/25/2006 10/23 - At Maturity	700,000.00		5.230	10/23/2006	5.303	700,000.00
2006-09-25UBS	17600	7495B1	MC3 PW	800,000.00	09/25/2006 10/23 - At Maturity	800,000.00		5.230	10/23/2006	5.303	800,000.00
2006-09-25UBS	17610	7403A1	MC3 PW	5,000,000.00	09/25/2006 10/23 - At Maturity	5,000,000.00		5.230	10/23/2006	5.303	5,000,000.00
2006-09-25UBS	17611	7403A7	MC3 PW	1,500,000.00	09/25/2006 10/23 - At Maturity	1,500,000.00		5.230	10/23/2006	5.303	1,500,000.00
			Subtotal	67,950,000.00		67,931,190.07	16,143.75				15,648,825.64
Purchased from: 1985 Bond Resolution											
3133XFB54	17339	7403A1	FAC FHLB	1,000,000.00	07/21/2006 12/21 - At Maturity	1,000,000.00	12,891.67	5.100	12/21/2006	5.105	1,012,891.67
3133XAN86	17377	7403A1	MC2 FHLB	2,425,000.00	07/31/2006 08/22 - Quarterly	2,425,000.00	Received	4.540	02/22/2007	4.601	2,425,000.00
3133XFB54	17456	7495B7	FAC FHLB	1,000,000.00	08/21/2006 12/21 - At Maturity	1,000,000.00	17,283.33	5.100	12/21/2006	5.083	1,017,283.33
31339YHH8	17619	7403A1	FAC FHLB	500,000.00	09/29/2006 01/23 - 07/23	485,000.00	4,125.00	4.500	10/23/2006		489,132.05
31339YHH8	17620	7403A7	FAC FHLB	500,000.00	09/29/2006 01/23 - 07/23	485,000.00	4,125.00	4.500	10/23/2006		489,132.05
			Subtotal	5,425,000.00		5,395,000.00	38,425.00				5,433,439.10
			Total Purchases	73,375,000.00		73,326,190.07	54,568.75				21,082,264.74

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH07

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Data Updated: SET_74EQ: 11/02/2006 12:03

Run Date: 11/02/2006 - 12:03



**1974 Resolution: Float/Equity
Sales/Call Report
Sorted by Source - Investment Number
July 1, 2006 - September 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchas Date	Redem. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X4LY5	15124	7495B1	FHLB FAC	03/09/2004	09/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,674.06	26,674.06 Sale	1,674.06
3133X5QY7	15360	7494A1	FHLB FAC	04/15/2004	09/28/2006 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	3,051.56	15,551.56 Call	3,051.56
3133X5QY7	15361	7494B1	FHLB FAC	04/15/2004	09/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,525.78	7,775.78 Call	1,525.78
3133X5QY7	15362	7495A1	FHLB FAC	04/15/2004	09/28/2006 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	3,051.56	15,551.56 Call	3,051.56
					Subtotal	56,250.00		56,250.00	56,250.00	9,302.96	65,552.96	9,302.96
					Total Sales	56,250.00		56,250.00	56,250.00	9,302.96	65,552.96	9,302.96



**1974 Resolution: Float/Equity
Maturity Report
Sorted by Maturity Date**

Amounts due during July 1, 2006 - September 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313589YW7	16842	7403A1	AFD FNMA	3,500,000.00	07/03/2006	02/15/2006	4.570	3,500,000.00	0.00	3,500,000.00	0.00
2006-06-28MS	17236	7403A1	MC3 MSDW	2,000,000.00	07/03/2006	06/28/2006	5.210	2,000,000.00	1,447.22	2,001,447.22	1,447.22
2006-05-25UBS	17100	7495B1	MC3 PW	2,075,000.00	07/03/2006	05/25/2006	5.020	2,075,000.00	11,284.54	2,086,284.54	11,284.54
2006-05-25UBS	17121	7403A1	MC3 PW	1,500,000.00	07/03/2006	05/25/2006	5.020	1,500,000.00	8,157.50	1,508,157.50	8,157.50
2006-05-25UBS	17135	7403A1	MC3 PW	3,700,000.00	07/03/2006	06/08/2006	5.020	3,707,223.22	20,121.83	3,720,121.83	12,898.61
2006-07-07MS	17269	7495B1	MC3 MSDW	2,400,000.00	07/17/2006	07/05/2006	5.220	2,400,000.00	4,176.00	2,404,176.00	4,176.00
2006-07-07MS	17270	7495B7	MC3 MSDW	900,000.00	07/17/2006	07/05/2006	5.220	900,000.00	1,566.00	901,566.00	1,566.00
2006-07-07MS	17285	7403A1	MC3 MSDW	3,600,000.00	07/17/2006	07/05/2006	5.220	3,600,000.00	6,264.00	3,606,264.00	6,264.00
2006-07-07MS	17286	7403A7	MC3 MSDW	1,500,000.00	07/17/2006	07/05/2006	5.220	1,500,000.00	2,610.00	1,502,610.00	2,610.00
31339XUS1	15623	7403A1	FAC FHLB	200,000.00	07/24/2006	08/25/2004	1.820	200,000.00	1,820.00	201,820.00	1,820.00
31339XUS1	15667	7403A7	FAC FHLB	200,000.00	07/24/2006	09/27/2004	1.820	200,000.00	1,820.00	201,820.00	1,820.00
2006-07-17CG	17297	7494A1	MC3 SB	400,000.00	07/26/2006	07/17/2006	5.250	400,000.00	525.00	400,525.00	525.00
2006-07-17CG	17298	7494B1	MC3 SB	300,000.00	07/26/2006	07/17/2006	5.250	300,000.00	393.75	300,393.75	393.75
2006-07-17CG	17299	7495A1	MC3 SB	400,000.00	07/26/2006	07/17/2006	5.250	400,000.00	525.00	400,525.00	525.00
2006-07-17CG	17300	7495B1	MC3 SB	2,600,000.00	07/26/2006	07/17/2006	5.250	2,600,000.00	3,412.50	2,603,412.50	3,412.50
2006-07-17CG	17301	7495B7	MC3 SB	900,000.00	07/26/2006	07/17/2006	5.250	900,000.00	1,181.25	901,181.25	1,181.25
2006-07-17CG	17323	7403A1	MC3 SB	6,500,000.00	07/26/2006	07/17/2006	5.250	6,500,000.00	8,531.25	6,508,531.25	8,531.25
2006-07-17CG	17324	7403A7	MC3 SB	1,500,000.00	07/26/2006	07/17/2006	5.250	1,500,000.00	1,968.75	1,501,968.75	1,968.75
2006-07-26MS	17368	7403A1	MC3 MSDW	2,000,000.00	08/14/2006	07/26/2006	5.280	2,000,000.00	5,573.33	2,005,573.33	5,573.33
2006-07-26MS	17369	7403A7	MC3 MSDW	1,800,000.00	08/14/2006	07/26/2006	5.280	1,800,000.00	5,016.00	1,805,016.00	5,016.00
2006-08-11CG	17381	7495B1	MC3 SB	2,500,000.00	08/18/2006	08/04/2006	5.230	2,500,000.00	5,084.72	2,505,084.72	5,084.72
2006-08-11CG	17382	7495B7	MC3 SB	500,000.00	08/18/2006	08/04/2006	5.230	500,000.00	1,016.94	501,016.94	1,016.94
2006-08-11CG	17396	7403A1	MC3 SB	3,000,000.00	08/18/2006	08/04/2006	5.230	3,000,000.00	6,101.67	3,006,101.67	6,101.67
2006-08-18BOA	17447	7403A1	MC3 BA	3,000,000.00	08/28/2006	08/14/2006	5.220	3,000,000.00	6,090.00	3,006,090.00	6,090.00
2006-08-18BOA	17448	7403A7	MC3 BA	2,100,000.00	08/28/2006	08/14/2006	5.220	2,100,000.00	4,263.00	2,104,263.00	4,263.00
2006-08-18UBS	17458	7494A1	MC3 PW	500,000.00	09/06/2006	08/18/2006	5.240	500,000.00	1,382.78	501,382.78	1,382.78
2006-08-18UBS	17459	7494B1	MC3 PW	500,000.00	09/06/2006	08/18/2006	5.240	500,000.00	1,382.78	501,382.78	1,382.78
2006-08-18UBS	17460	7495A1	MC3 PW	500,000.00	09/06/2006	08/18/2006	5.240	500,000.00	1,382.78	501,382.78	1,382.78
2006-08-18UBS	17472	7403A1	MC3 PW	3,200,000.00	09/06/2006	08/18/2006	5.240	3,200,000.00	8,849.78	3,208,849.78	8,849.78
2006-08-23MS	17483	7494B1	MC3 MSDW	100,000.00	09/12/2006	08/23/2006	5.230	100,000.00	290.56	100,290.56	290.56
2006-08-23MS	17484	7495A1	MC3 MSDW	100,000.00	09/12/2006	08/23/2006	5.230	100,000.00	290.56	100,290.56	290.56
2006-08-23MS	17485	7495B1	MC3 MSDW	2,500,000.00	09/12/2006	08/23/2006	5.230	2,500,000.00	7,263.89	2,507,263.89	7,263.89
2006-08-23MS	17502	7403A1	MC3 MSDW	100,000.00	09/12/2006	08/23/2006	5.230	100,000.00	290.56	100,290.56	290.56
2006-09-06MS	17507	7494B1	MC3 MSDW	900,000.00	09/20/2006	09/06/2006	5.240	900,000.00	1,834.00	901,834.00	1,834.00
2006-09-06MS	17508	7495B1	MC3 MSDW	1,000,000.00	09/20/2006	09/06/2006	5.240	1,000,000.00	2,037.78	1,002,037.78	2,037.78
2006-09-06MS	17525	7403A1	MC3 MSDW	5,000,000.00	09/20/2006	09/06/2006	5.240	5,000,000.00	10,188.89	5,010,188.89	10,188.89
2006-09-06MS	17526	7403A7	MC3 MSDW	2,000,000.00	09/20/2006	09/06/2006	5.240	2,000,000.00	4,075.56	2,004,075.56	4,075.56

Portfolio TH07

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**1974 Resolution: Float/Equity
Maturity Report**
Amounts due during July 1, 2006 - September 30, 2006

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CUSIP	Investment #	Fund	Sec. Type Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
			Total Maturities	65,475,000.00				65,482,223.22	148,220.17	65,623,220.17	140,996.95



**1985 Resolution Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	14191	Federal Agency Coupon Securities	Fair	400,000.00	4.440	386,250.00	09/29/2006	4.440	07/10/2012	2,109		
31331QZ59	14192	Federal Agency Coupon Securities	Fair	500,000.00	4.440	482,812.50	09/29/2006	4.440	07/10/2012	2,109		
31331QZ59	14947	Federal Agency Coupon Securities	Fair	140,000.00	4.440	135,187.50	09/29/2006	4.440	07/10/2012	2,109		
31331QZ59	15115	Federal Agency Coupon Securities	Fair	1,000,000.00	4.440	965,625.00	09/29/2006	4.439	07/10/2012	2,109		
31331QZ59	15460	Federal Agency Coupon Securities	Fair	340,000.00	4.440	328,312.50	09/29/2006	4.440	07/10/2012	2,109		
31331QZ67	14177	Federal Agency Coupon Securities	Fair	999,086.52	4.900	967,812.50	09/29/2006	4.914	07/08/2015	3,202		
31331QZ67	14178	Federal Agency Coupon Securities	Fair	199,817.30	4.900	193,562.50	09/29/2006	4.914	07/08/2015	3,202		
31331QZ67	14183	Federal Agency Coupon Securities	Fair	1,000,000.00	4.900	967,812.50	09/29/2006	4.900	07/08/2015	3,202		
31331QZ67	14725	Federal Agency Coupon Securities	Fair	300,000.00	4.900	290,343.75	09/29/2006	4.898	07/08/2015	3,202		
31331QZ67	14945	Federal Agency Coupon Securities	Fair	300,000.00	4.900	290,343.75	09/29/2006	4.900	07/08/2015	3,202		
31331QZ67	14972	Federal Agency Coupon Securities	Fair	100,000.00	4.900	96,781.25	09/29/2006	4.900	07/08/2015	3,202		
31331QZ67	14973	Federal Agency Coupon Securities	Fair	200,000.00	4.900	193,562.50	09/29/2006	4.900	07/08/2015	3,202		
31331QZ67	14984	Federal Agency Coupon Securities	Fair	50,000.00	4.900	48,390.63	09/29/2006	4.898	07/08/2015	3,202		
31331QZ67	16804	Federal Agency Coupon Securities	Fair	125,000.00	4.900	120,976.56	09/29/2006	4.899	07/08/2015	3,202		
Subtotal and Average				5,653,903.82		5,467,773.44		4.709		2,741		

3133XF5S1	17331	Federal Agency Coupon Securities	Fair	101,250.00	5.000	99,968.75	09/29/2006	5.007	10/20/2006	19
3133XF5S1	17332	Federal Agency Coupon Securities	Fair	101,250.00	5.000	99,968.75	09/29/2006	5.007	10/20/2006	19
3133XF5S1	17333	Federal Agency Coupon Securities	Fair	202,500.00	5.000	199,937.50	09/29/2006	5.007	10/20/2006	19
3133XF5S1	17334	Federal Agency Coupon Securities	Fair	101,250.00	5.000	99,968.75	09/29/2006	5.007	10/20/2006	19
3133XF5S1	17335	Federal Agency Coupon Securities	Fair	101,250.00	5.000	99,968.75	09/29/2006	5.007	10/20/2006	19
3133XF5S1	17336	Federal Agency Coupon Securities	Fair	202,500.00	5.000	199,937.50	09/29/2006	5.007	10/20/2006	19
3133XF5S1	17337	Federal Agency Coupon Securities	Fair	101,250.00	5.000	99,968.75	09/29/2006	5.007	10/20/2006	19
3133XF5S1	17338	Federal Agency Coupon Securities	Fair	101,250.00	5.000	99,968.75	09/29/2006	5.007	10/20/2006	19
3133XGFH2	17550	Federal Agency Coupon Securities	Fair	1,510,575.00	5.400	1,500,000.00	09/29/2006	5.362	11/28/2006	58
3133XGFH2	17551	Federal Agency Coupon Securities	Fair	2,517,625.00	5.400	2,500,000.00	09/29/2006	5.362	11/28/2006	58
3133XGEV2	17582	Federal Agency Coupon Securities	Fair	907,256.25	5.375	900,000.00	09/29/2006	5.332	11/28/2006	58
3133XGEV2	17585	Federal Agency Coupon Securities	Fair	806,450.00	5.375	800,000.00	09/29/2006	5.332	11/28/2006	58
3133XGEV2	17587	Federal Agency Coupon Securities	Fair	1,008,062.50	5.375	1,000,000.00	09/29/2006	5.332	11/28/2006	58
3133XGEV2	17590	Federal Agency Coupon Securities	Fair	1,008,062.50	5.375	1,000,000.00	09/29/2006	5.332	11/28/2006	58
3133XGEV2	17591	Federal Agency Coupon Securities	Fair	302,418.75	5.375	300,000.00	09/29/2006	5.332	11/28/2006	58
3133XGEV2	17593	Federal Agency Coupon Securities	Fair	1,008,062.50	5.375	1,000,000.00	09/29/2006	5.332	11/28/2006	58
3133XG5H3	17257	Federal Agency Coupon Securities	Fair	300,000.00	5.440	300,000.00	09/29/2006	5.440	11/30/2006	60

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1985 Resolution Float/Equity

Investments by Issuer

Sorted by Maturity Date

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133XG5H3	17258	Federal Agency Coupon Securities	Fair	200,000.00	5.440	200,000.00	09/29/2006	5.440	11/30/2006	60		
3133XG5H3	17259	Federal Agency Coupon Securities	Fair	500,000.00	5.440	500,000.00	09/29/2006	5.440	11/30/2006	60		
3133XG5H3	17260	Federal Agency Coupon Securities	Fair	500,000.00	5.440	500,000.00	09/29/2006	5.440	11/30/2006	60		
3133XG5H3	17261	Federal Agency Coupon Securities	Fair	500,000.00	5.440	500,000.00	09/29/2006	5.440	11/30/2006	60		
3133XG5H3	17262	Federal Agency Coupon Securities	Fair	500,000.00	5.440	500,000.00	09/29/2006	5.440	11/30/2006	60		
3133XG5H3	17263	Federal Agency Coupon Securities	Fair	500,000.00	5.440	500,000.00	09/29/2006	5.440	11/30/2006	60		
3133XG5H3	17264	Federal Agency Coupon Securities	Fair	500,000.00	5.440	500,000.00	09/29/2006	5.440	11/30/2006	60		
3133XG5H3	17265	Federal Agency Coupon Securities	Fair	500,000.00	5.440	500,000.00	09/29/2006	5.440	11/30/2006	60		
3133XG5H3	17266	Federal Agency Coupon Securities	Fair	500,000.00	5.440	500,000.00	09/29/2006	5.440	11/30/2006	60		
3133XG5H3	17267	Federal Agency Coupon Securities	Fair	500,000.00	5.440	500,000.00	09/29/2006	5.440	11/30/2006	60		
3133XFB54	17340	Federal Agency Coupon Securities	Fair	405,156.67	5.100	399,750.00	09/29/2006	5.105	12/21/2006	81		
3133XFB54	17341	Federal Agency Coupon Securities	Fair	303,867.50	5.100	299,812.50	09/29/2006	5.105	12/21/2006	81		
3133XFB54	17342	Federal Agency Coupon Securities	Fair	405,156.67	5.100	399,750.00	09/29/2006	5.105	12/21/2006	81		
3133XFB54	17343	Federal Agency Coupon Securities	Fair	303,867.50	5.100	299,812.50	09/29/2006	5.105	12/21/2006	81		
3133XFB54	17344	Federal Agency Coupon Securities	Fair	405,156.67	5.100	399,750.00	09/29/2006	5.105	12/21/2006	81		
3133XFB54	17345	Federal Agency Coupon Securities	Fair	506,445.83	5.100	499,687.50	09/29/2006	5.105	12/21/2006	81		
3133XFB54	17346	Federal Agency Coupon Securities	Fair	506,445.83	5.100	499,687.50	09/29/2006	5.105	12/21/2006	81		
3133XFB54	17347	Federal Agency Coupon Securities	Fair	202,578.33	5.100	199,875.00	09/29/2006	5.105	12/21/2006	81		
3133XFFX9	17481	Federal Agency Coupon Securities	Fair	1,016,891.39	5.110	999,375.00	09/29/2006	5.095	12/26/2006	86		
3133XFFX9	17504	Federal Agency Coupon Securities	Fair	1,526,827.50	5.110	1,499,062.50	09/29/2006	5.090	12/26/2006	86		
3133XFFX9	17505	Federal Agency Coupon Securities	Fair	2,545,067.36	5.110	2,498,437.50	09/29/2006	5.089	12/26/2006	86		
3133XG6G4	17554	Federal Agency Coupon Securities	Fair	1,612,595.56	5.450	1,600,000.00	09/29/2006	5.407	12/28/2006	88		
3133XG6G4	17555	Federal Agency Coupon Securities	Fair	1,411,021.11	5.450	1,400,000.00	09/29/2006	5.407	12/28/2006	88		
3133XG6G4	17556	Federal Agency Coupon Securities	Fair	1,007,872.22	5.450	1,000,000.00	09/29/2006	5.407	12/28/2006	88		
3133XG6G4	17557	Federal Agency Coupon Securities	Fair	1,007,872.22	5.450	1,000,000.00	09/29/2006	5.407	12/28/2006	88		
3133XG4Y7	17246	Federal Agency Coupon Securities	Fair	300,000.00	5.470	300,093.75	09/29/2006	5.470	12/29/2006	89		
3133XG4Y7	17247	Federal Agency Coupon Securities	Fair	300,000.00	5.470	300,093.75	09/29/2006	5.470	12/29/2006	89		
3133XG4Y7	17248	Federal Agency Coupon Securities	Fair	300,000.00	5.470	300,093.75	09/29/2006	5.470	12/29/2006	89		
3133XG4Y7	17249	Federal Agency Coupon Securities	Fair	300,000.00	5.470	300,093.75	09/29/2006	5.470	12/29/2006	89		
3133XG4Y7	17250	Federal Agency Coupon Securities	Fair	300,000.00	5.470	300,093.75	09/29/2006	5.470	12/29/2006	89		
3133XG4Y7	17251	Federal Agency Coupon Securities	Fair	300,000.00	5.470	300,093.75	09/29/2006	5.470	12/29/2006	89		
3133XG4Y7	17252	Federal Agency Coupon Securities	Fair	300,000.00	5.470	300,093.75	09/29/2006	5.470	12/29/2006	89		
3133XG4Y7	17253	Federal Agency Coupon Securities	Fair	300,000.00	5.470	300,093.75	09/29/2006	5.470	12/29/2006	89		
3133XG4Y7	17254	Federal Agency Coupon Securities	Fair	300,000.00	5.470	300,093.75	09/29/2006	5.470	12/29/2006	89		
3133XG4Y7	17255	Federal Agency Coupon Securities	Fair	300,000.00	5.470	300,093.75	09/29/2006	5.470	12/29/2006	89		
3133XG2V5	17211	Federal Agency Coupon Securities	Fair	195,029.74	5.490	195,060.94	09/29/2006	5.492	01/02/2007	93		
3133XG2V5	17212	Federal Agency Coupon Securities	Fair	250,038.12	5.490	250,078.13	09/29/2006	5.492	01/02/2007	93		
3133XG2V5	17213	Federal Agency Coupon Securities	Fair	250,038.13	5.490	250,078.13	09/29/2006	5.492	01/02/2007	93		
3133XG2V5	17214	Federal Agency Coupon Securities	Fair	250,038.12	5.490	250,078.13	09/29/2006	5.492	01/02/2007	93		
3133XG2V5	17215	Federal Agency Coupon Securities	Fair	250,038.13	5.490	250,078.13	09/29/2006	5.492	01/02/2007	93		

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3133XG2V5	17216	Federal Agency Coupon Securities	Fair	250,038.12	5.490	250,078.13	09/29/2006	5.492	01/02/2007	93		
3133XG2V5	17217	Federal Agency Coupon Securities	Fair	250,038.13	5.490	250,078.13	09/29/2006	5.492	01/02/2007	93		
3133X4RE3	15238	Federal Agency Coupon Securities	Fair	200,110.37	2.635	197,500.00	09/29/2006	2.514	03/23/2007	173		
3133X4RE3	15239	Federal Agency Coupon Securities	Fair	200,110.37	2.635	197,500.00	09/29/2006	2.514	03/23/2007	173		
3133X4RE3	15240	Federal Agency Coupon Securities	Fair	200,110.37	2.635	197,500.00	09/29/2006	2.514	03/23/2007	173		
3133X4RE3	15241	Federal Agency Coupon Securities	Fair	200,110.37	2.635	197,500.00	09/29/2006	2.514	03/23/2007	173		
3133X4RE3	15242	Federal Agency Coupon Securities	Fair	200,110.37	2.635	197,500.00	09/29/2006	2.514	03/23/2007	173		
3133X4RE3	15243	Federal Agency Coupon Securities	Fair	200,110.37	2.635	197,500.00	09/29/2006	2.514	03/23/2007	173		
3133X4RE3	15244	Federal Agency Coupon Securities	Fair	200,110.37	2.635	197,500.00	09/29/2006	2.514	03/23/2007	173		
3133X4RE3	15245	Federal Agency Coupon Securities	Fair	300,165.55	2.635	296,250.00	09/29/2006	2.514	03/23/2007	173		
3133X4RE3	15246	Federal Agency Coupon Securities	Fair	300,165.55	2.635	296,250.00	09/29/2006	2.514	03/23/2007	173		
3133X4RE3	15248	Federal Agency Coupon Securities	Fair	100,052.76	2.635	98,750.00	09/29/2006	2.519	03/23/2007	173		
3133X4RE3	15249	Federal Agency Coupon Securities	Fair	100,052.76	2.635	98,750.00	09/29/2006	2.519	03/23/2007	173		
3133X4RE3	15250	Federal Agency Coupon Securities	Fair	100,052.76	2.635	98,750.00	09/29/2006	2.519	03/23/2007	173		
3133X4RE3	15251	Federal Agency Coupon Securities	Fair	100,052.76	2.635	98,750.00	09/29/2006	2.519	03/23/2007	173		
3133X4RE3	15252	Federal Agency Coupon Securities	Fair	100,052.76	2.635	98,750.00	09/29/2006	2.519	03/23/2007	173		
3133X4RE3	15253	Federal Agency Coupon Securities	Fair	100,052.76	2.635	98,750.00	09/29/2006	2.519	03/23/2007	173		
3133X4RE3	15254	Federal Agency Coupon Securities	Fair	200,105.52	2.635	197,500.00	09/29/2006	2.519	03/23/2007	173		
3133X4RE3	15255	Federal Agency Coupon Securities	Fair	200,105.52	2.635	197,500.00	09/29/2006	2.519	03/23/2007	173		
3133X4RE3	15256	Federal Agency Coupon Securities	Fair	200,105.52	2.635	197,500.00	09/29/2006	2.519	03/23/2007	173		
3133X4RE3	15257	Federal Agency Coupon Securities	Fair	200,105.52	2.635	197,500.00	09/29/2006	2.519	03/23/2007	173		
3133X4RE3	15258	Federal Agency Coupon Securities	Fair	200,105.52	2.635	197,500.00	09/29/2006	2.519	03/23/2007	173		
3133X4RE3	15260	Federal Agency Coupon Securities	Fair	200,105.52	2.635	197,500.00	09/29/2006	2.519	03/23/2007	173		
3133X4RE3	15261	Federal Agency Coupon Securities	Fair	200,105.52	2.635	197,500.00	09/29/2006	2.519	03/23/2007	173		
3133X4RE3	15262	Federal Agency Coupon Securities	Fair	200,105.52	2.635	197,500.00	09/29/2006	2.519	03/23/2007	173		
3133X4RE3	15263	Federal Agency Coupon Securities	Fair	300,158.29	2.635	296,250.00	09/29/2006	2.519	03/23/2007	173		
3133X4RE3	16803	Federal Agency Coupon Securities	Fair	285,194.37	2.635	281,437.50	09/29/2006	2.488	03/23/2007	173		
3133XABU0	16272	Federal Agency Coupon Securities	Fair	2,000,000.00	4.000	1,980,625.00	09/29/2006	2.999	07/27/2007	299		
31339YLW0	14306	Federal Agency Coupon Securities	Fair	99,977.12	3.360	97,156.25	09/29/2006	3.374	07/30/2008	668		
31339YLW0	14307	Federal Agency Coupon Securities	Fair	499,885.59	3.360	485,781.25	09/29/2006	3.374	07/30/2008	668		
31339YLW0	14309	Federal Agency Coupon Securities	Fair	499,885.59	3.360	485,781.25	09/29/2006	3.374	07/30/2008	668		
31339YLW0	14976	Federal Agency Coupon Securities	Fair	545,000.00	3.360	529,501.56	09/29/2006	3.359	07/30/2008	668		
31339YR87	15000	Federal Agency Coupon Securities	Fair	100,000.00	3.500	97,375.00	09/29/2006	3.500	08/05/2008	674		
31339YR87	15001	Federal Agency Coupon Securities	Fair	300,000.00	3.500	292,125.00	09/29/2006	3.500	08/05/2008	674		
31339YR87	15002	Federal Agency Coupon Securities	Fair	300,000.00	3.500	292,125.00	09/29/2006	3.500	08/05/2008	674		
31339YR87	15003	Federal Agency Coupon Securities	Fair	300,000.00	3.500	292,125.00	09/29/2006	3.500	08/05/2008	674		
3133MYY35	15011	Federal Agency Coupon Securities	Fair	299,977.88	3.600	291,468.75	09/29/2006	3.603	12/05/2008	796		
31339YFD9	14285	Federal Agency Coupon Securities	Fair	499,934.34	3.500	483,906.25	09/29/2006	3.506	01/23/2009	845		
31339YPZ9	14302	Federal Agency Coupon Securities	Fair	499,933.79	3.625	485,156.25	09/29/2006	3.631	01/30/2009	852		
31339YPZ9	14303	Federal Agency Coupon Securities	Fair	99,986.76	3.625	97,031.25	09/29/2006	3.631	01/30/2009	852		

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31339YPZ9	14941	Federal Agency Coupon Securities	Fair	400,000.00	3.625	388,125.00	09/29/2006	3.624	01/30/2009	852		
3133X4LY5	15125	Federal Agency Coupon Securities	Fair	250,000.00	2.435	241,127.51	09/29/2006	2.435	03/09/2009	890		
3133X4LY5	15126	Federal Agency Coupon Securities	Fair	250,000.00	2.435	241,127.51	09/29/2006	2.435	03/09/2009	890		
3133X4LY5	15127	Federal Agency Coupon Securities	Fair	250,000.00	2.435	241,127.51	09/29/2006	2.435	03/09/2009	890		
3133X4LY5	15128	Federal Agency Coupon Securities	Fair	250,000.00	2.435	241,127.51	09/29/2006	2.435	03/09/2009	890		
3133X4LY5	15129	Federal Agency Coupon Securities	Fair	250,000.00	2.435	241,127.51	09/29/2006	2.435	03/09/2009	890		
3133X4LY5	15130	Federal Agency Coupon Securities	Fair	250,000.00	2.435	241,127.51	09/29/2006	2.435	03/09/2009	890		
3133X4LY5	15131	Federal Agency Coupon Securities	Fair	250,000.00	2.435	241,127.51	09/29/2006	2.435	03/09/2009	890		
3133X4LY5	15132	Federal Agency Coupon Securities	Fair	250,000.00	2.435	241,127.51	09/29/2006	2.435	03/09/2009	890		
3133X4LY5	15133	Federal Agency Coupon Securities	Fair	250,000.00	2.435	241,127.51	09/29/2006	2.435	03/09/2009	890		
31339YQ47	14458	Federal Agency Coupon Securities	Fair	499,891.46	4.100	484,062.50	09/29/2006	4.106	07/30/2010	1,398		
31339YQ47	14459	Federal Agency Coupon Securities	Fair	199,956.58	4.100	193,625.00	09/29/2006	4.106	07/30/2010	1,398		
31339YQ47	14463	Federal Agency Coupon Securities	Fair	199,956.58	4.100	193,625.00	09/29/2006	4.106	07/30/2010	1,398		
31339YQ47	14465	Federal Agency Coupon Securities	Fair	99,978.29	4.100	96,812.50	09/29/2006	4.106	07/30/2010	1,398		
31339YQ47	14467	Federal Agency Coupon Securities	Fair	999,782.92	4.100	968,125.00	09/29/2006	4.106	07/30/2010	1,398		
31339YQ47	14468	Federal Agency Coupon Securities	Fair	499,891.46	4.100	484,062.50	09/29/2006	4.106	07/30/2010	1,398		
31339XMB7	14162	Federal Agency Coupon Securities	Fair	440,000.00	4.000	423,087.50	09/29/2006	4.000	12/30/2010	1,551		
31339XMB7	14938	Federal Agency Coupon Securities	Fair	300,000.00	4.000	288,468.75	09/29/2006	4.000	12/30/2010	1,551		
31339YFA5	14279	Federal Agency Coupon Securities	Fair	499,218.95	4.200	480,156.25	09/29/2006	4.235	01/23/2012	1,940		
31339YFA5	14280	Federal Agency Coupon Securities	Fair	499,218.95	4.200	480,156.25	09/29/2006	4.235	01/23/2012	1,940		
31339YFA5	14281	Federal Agency Coupon Securities	Fair	569,109.61	4.200	547,378.13	09/29/2006	4.235	01/23/2012	1,940		
31339YFA5	15462	Federal Agency Coupon Securities	Fair	430,000.00	4.200	412,934.38	09/29/2006	4.200	01/23/2012	1,940		
3133MWZZ7	13642	Federal Agency Coupon Securities	Fair	499,594.79	4.850	488,125.00	09/29/2006	4.866	03/25/2013	2,367		
3133MWZZ7	13646	Federal Agency Coupon Securities	Fair	499,594.79	4.850	488,125.00	09/29/2006	4.866	03/25/2013	2,367		
3133MWZZ7	15069	Federal Agency Coupon Securities	Fair	500,000.00	4.850	488,125.00	09/29/2006	4.849	03/25/2013	2,367		
3133MWZZ7	16963	Federal Agency Coupon Securities	Fair	1,000,000.00	4.850	976,250.00	09/29/2006	4.850	03/25/2013	2,367		
3133MWZZ7	16964	Federal Agency Coupon Securities	Fair	500,000.00	4.850	488,125.00	09/29/2006	4.850	03/25/2013	2,367		
3133MWZZ7	16966	Federal Agency Coupon Securities	Fair	1,000,000.00	4.850	976,250.00	09/29/2006	4.850	03/25/2013	2,367		
3133MWZZ7	17206	Federal Agency Coupon Securities	Fair	200,000.00	4.850	195,250.00	09/29/2006	4.849	03/25/2013	2,367		
3133MWZZ7	17207	Federal Agency Coupon Securities	Fair	200,000.00	4.850	195,250.00	09/29/2006	4.849	03/25/2013	2,367		
3133MWZZ7	17208	Federal Agency Coupon Securities	Fair	100,000.00	4.850	97,625.00	09/29/2006	4.849	03/25/2013	2,367		
31339YMM1	14239	Federal Agency Coupon Securities	Fair	749,204.10	4.690	723,984.38	09/29/2006	4.710	07/16/2013	2,480		
31339YMM1	14241	Federal Agency Coupon Securities	Fair	589,373.90	4.690	569,534.38	09/29/2006	4.710	07/16/2013	2,480		
31339YMM1	14949	Federal Agency Coupon Securities	Fair	499,915.68	4.690	482,656.25	09/29/2006	4.693	07/16/2013	2,480		
31339YMM1	14977	Federal Agency Coupon Securities	Fair	249,963.82	4.690	241,328.13	09/29/2006	4.692	07/16/2013	2,480		
31339YMM1	16813	Federal Agency Coupon Securities	Fair	300,000.00	4.690	289,593.75	09/29/2006	4.689	07/16/2013	2,480		
31339YMM1	16814	Federal Agency Coupon Securities	Fair	200,000.00	4.690	193,062.50	09/29/2006	4.689	07/16/2013	2,480		
31339YQD7	14276	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	970,937.50	09/29/2006	4.750	07/22/2013	2,486		
31339YQD7	15862	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	970,937.50	09/29/2006	4.750	07/22/2013	2,486		
31339YRU8	14270	Federal Agency Coupon Securities	Fair	500,000.00	4.800	486,406.25	09/29/2006	4.800	07/23/2013	2,487		

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31339YH62	14289	Federal Agency Coupon Securities	Fair	498,403.65	4.000	490,625.00	09/29/2006	3.906	07/23/2013	2,487		
31339YH62	14290	Federal Agency Coupon Securities	Fair	498,403.65	4.000	490,625.00	09/29/2006	3.906	07/23/2013	2,487		
31339YH62	14291	Federal Agency Coupon Securities	Fair	498,403.65	4.000	490,625.00	09/29/2006	3.906	07/23/2013	2,487		
31339YRU8	14939	Federal Agency Coupon Securities	Fair	1,000,000.00	4.800	972,812.50	09/29/2006	4.799	07/23/2013	2,487		
31339YH62	14940	Federal Agency Coupon Securities	Fair	996,808.08	4.000	981,250.00	09/29/2006	3.931	07/23/2013	2,487		
3133X5QY7	15364	Federal Agency Coupon Securities	Fair	187,500.00	3.150	166,289.06	09/29/2006	3.150	03/28/2014	2,735	12/28/2006	
3133X5QY7	15365	Federal Agency Coupon Securities	Fair	75,000.00	3.150	66,515.63	09/29/2006	3.150	03/28/2014	2,735	12/28/2006	
3133X5QY7	15366	Federal Agency Coupon Securities	Fair	112,500.00	3.150	99,773.44	09/29/2006	3.150	03/28/2014	2,735	12/28/2006	
3133X5QY7	15367	Federal Agency Coupon Securities	Fair	187,500.00	3.150	166,289.06	09/29/2006	3.150	03/28/2014	2,735	12/28/2006	
3133X5QY7	15368	Federal Agency Coupon Securities	Fair	75,000.00	3.150	66,515.63	09/29/2006	3.150	03/28/2014	2,735	12/28/2006	
3133X5QY7	15369	Federal Agency Coupon Securities	Fair	187,500.00	3.150	166,289.06	09/29/2006	3.150	03/28/2014	2,735	12/28/2006	
3133X5QY7	15370	Federal Agency Coupon Securities	Fair	375,000.00	3.150	332,578.13	09/29/2006	3.150	03/28/2014	2,735	12/28/2006	
3133X5QY7	15371	Federal Agency Coupon Securities	Fair	187,500.00	3.150	166,289.06	09/29/2006	3.150	03/28/2014	2,735	12/28/2006	
3133X5QY7	15372	Federal Agency Coupon Securities	Fair	187,500.00	3.150	166,289.06	09/29/2006	3.150	03/28/2014	2,735	12/28/2006	
3133X5QY7	15373	Federal Agency Coupon Securities	Fair	187,500.00	3.150	166,289.06	09/29/2006	3.150	03/28/2014	2,735	12/28/2006	
3133X5QY7	15374	Federal Agency Coupon Securities	Fair	187,500.00	3.150	166,289.06	09/29/2006	3.150	03/28/2014	2,735	12/28/2006	
3133X5QY7	15375	Federal Agency Coupon Securities	Fair	187,500.00	3.150	166,289.06	09/29/2006	3.150	03/28/2014	2,735	12/28/2006	
3133X5QY7	15376	Federal Agency Coupon Securities	Fair	112,500.00	3.150	99,773.44	09/29/2006	3.150	03/28/2014	2,735	12/28/2006	
31339YHH8	14294	Federal Agency Coupon Securities	Fair	496,923.62	4.500	481,250.00	09/29/2006	4.745	07/23/2018	4,313	10/23/2006	
31339YHH8	14296	Federal Agency Coupon Securities	Fair	695,693.07	4.500	673,750.00	09/29/2006	4.745	07/23/2018	4,313	10/23/2006	
31339YHH8	17209	Federal Agency Coupon Securities	Fair	249,849.88	4.500	240,625.00	09/29/2006	4.605	07/23/2018	4,313	10/23/2006	
31339YHH8	17210	Federal Agency Coupon Securities	Fair	249,849.88	4.500	240,625.00	09/29/2006	4.605	07/23/2018	4,313	10/23/2006	
3133X4KE0	15422	Federal Agency Coupon Securities	Fair	249,354.58	6.000	248,906.25	09/29/2006	5.790	03/22/2019	4,555		
3133X4KE0	15425	Federal Agency Coupon Securities	Fair	249,354.58	6.000	248,906.25	09/29/2006	5.790	03/22/2019	4,555		
3133X4KE0	15426	Federal Agency Coupon Securities	Fair	249,354.58	6.000	248,906.25	09/29/2006	5.790	03/22/2019	4,555		
Subtotal and Average				69,432,342.59		68,063,207.02		4.546		957		

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3134A4CR3	17422	Federal Agency Coupon Securities	Fair	499,861.33	2.875	497,500.00	09/29/2006	5.359	12/15/2006	75		
3134A4CR3	17423	Federal Agency Coupon Securities	Fair	299,916.80	2.875	298,500.00	09/29/2006	5.359	12/15/2006	75		
3134A4CR3	17424	Federal Agency Coupon Securities	Fair	99,972.27	2.875	99,500.00	09/29/2006	5.359	12/15/2006	75		
3134A4CR3	17425	Federal Agency Coupon Securities	Fair	599,833.60	2.875	597,000.00	09/29/2006	5.359	12/15/2006	75		
3134A4CR3	17426	Federal Agency Coupon Securities	Fair	299,916.80	2.875	298,500.00	09/29/2006	5.359	12/15/2006	75		
3134A4CR3	17427	Federal Agency Coupon Securities	Fair	599,833.60	2.875	597,000.00	09/29/2006	5.359	12/15/2006	75		
3134A4CR3	17428	Federal Agency Coupon Securities	Fair	120,966.44	2.875	120,395.00	09/29/2006	5.359	12/15/2006	75		
3128X1PR2	14130	Federal Agency Coupon Securities	Fair	499,712.71	3.000	479,327.47	09/29/2006	3.028	12/30/2008	821		
3128X1PR2	14131	Federal Agency Coupon Securities	Fair	224,870.72	3.000	215,697.36	09/29/2006	3.028	12/30/2008	821		
3128X1PR2	14132	Federal Agency Coupon Securities	Fair	499,712.71	3.000	479,327.47	09/29/2006	3.028	12/30/2008	821		
3128X1PR2	14133	Federal Agency Coupon Securities	Fair	499,712.72	3.000	479,327.47	09/29/2006	3.028	12/30/2008	821		
3128X1PR2	14134	Federal Agency Coupon Securities	Fair	499,712.71	3.000	479,327.47	09/29/2006	3.028	12/30/2008	821		

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3128X1PR2	14135	Federal Agency Coupon Securities	Fair	99,942.54	3.000	95,865.49	09/29/2006	3.028	12/30/2008	821		
3128X1PR2	14136	Federal Agency Coupon Securities	Fair	499,712.71	3.000	479,327.47	09/29/2006	3.028	12/30/2008	821		
3128X1PR2	14948	Federal Agency Coupon Securities	Fair	249,990.56	3.000	239,663.73	09/29/2006	3.002	12/30/2008	821		
3128X1PR2	15503	Federal Agency Coupon Securities	Fair	400,000.00	3.000	383,461.98	09/29/2006	3.000	12/30/2008	821		
3133F1CV7	15328	Federal Agency Coupon Securities	Fair	99,710.52	4.000	96,117.60	09/29/2006	4.074	03/15/2011	1,626		
3133F1CV7	15329	Federal Agency Coupon Securities	Fair	99,710.52	4.000	96,117.60	09/29/2006	4.074	03/15/2011	1,626		
3133F1CV7	15330	Federal Agency Coupon Securities	Fair	99,710.52	4.000	96,117.60	09/29/2006	4.074	03/15/2011	1,626		
3133F1CV7	15331	Federal Agency Coupon Securities	Fair	299,131.56	4.000	288,352.80	09/29/2006	4.074	03/15/2011	1,626		
3133F1CV7	15332	Federal Agency Coupon Securities	Fair	299,131.56	4.000	288,352.80	09/29/2006	4.074	03/15/2011	1,626		
3133F1CV7	15333	Federal Agency Coupon Securities	Fair	199,421.04	4.000	192,235.20	09/29/2006	4.074	03/15/2011	1,626		
3133F1CV7	15334	Federal Agency Coupon Securities	Fair	299,131.56	4.000	288,352.80	09/29/2006	4.074	03/15/2011	1,626		
3133F1CV7	15335	Federal Agency Coupon Securities	Fair	99,710.52	4.000	96,117.60	09/29/2006	4.074	03/15/2011	1,626		
3133F1CV7	15338	Federal Agency Coupon Securities	Fair	99,710.52	4.000	96,117.60	09/29/2006	4.074	03/15/2011	1,626		
3133F1CV7	15339	Federal Agency Coupon Securities	Fair	99,710.52	4.000	96,117.60	09/29/2006	4.074	03/15/2011	1,626		
3133F1CV7	15340	Federal Agency Coupon Securities	Fair	99,710.52	4.000	96,117.60	09/29/2006	4.074	03/15/2011	1,626		
3133F1CV7	15341	Federal Agency Coupon Securities	Fair	99,710.52	4.000	96,117.60	09/29/2006	4.074	03/15/2011	1,626		
3133F1CV7	15345	Federal Agency Coupon Securities	Fair	249,441.63	4.000	240,294.00	09/29/2006	4.057	03/15/2011	1,626		
3133F1CV7	15346	Federal Agency Coupon Securities	Fair	99,776.66	4.000	96,117.60	09/29/2006	4.057	03/15/2011	1,626		
3133F1CV7	15348	Federal Agency Coupon Securities	Fair	483,916.76	4.000	466,170.36	09/29/2006	4.057	03/15/2011	1,626		
3133F1CV7	15350	Federal Agency Coupon Securities	Fair	234,475.14	4.000	225,876.36	09/29/2006	4.057	03/15/2011	1,626		
3133F1CV7	16806	Federal Agency Coupon Securities	Fair	199,307.55	4.000	192,235.20	09/29/2006	4.086	03/15/2011	1,626		
3133F1CV7	16807	Federal Agency Coupon Securities	Fair	199,307.55	4.000	192,235.20	09/29/2006	4.086	03/15/2011	1,626		
3133F1CV7	16808	Federal Agency Coupon Securities	Fair	199,553.67	4.000	192,235.20	09/29/2006	4.056	03/15/2011	1,626		
3133F1CV7	16815	Federal Agency Coupon Securities	Fair	99,653.78	4.000	96,117.60	09/29/2006	4.086	03/15/2011	1,626		
3133F1CV7	16817	Federal Agency Coupon Securities	Fair	99,653.78	4.000	96,117.60	09/29/2006	4.086	03/15/2011	1,626		
3128X1AR8	15144	Federal Agency Coupon Securities	Fair	501,988.01	5.125	491,012.50	09/29/2006	4.899	05/13/2013	2,416	11/13/2006	
3128X1AR8	15146	Federal Agency Coupon Securities	Fair	501,988.01	5.125	491,012.50	09/29/2006	4.899	05/13/2013	2,416	11/13/2006	
3128X1CM7	15085	Federal Agency Coupon Securities	Fair	200,000.00	5.000	196,222.20	09/29/2006	4.999	05/29/2013	2,432		
3128X1CM7	15217	Federal Agency Coupon Securities	Fair	300,000.00	5.000	294,333.30	09/29/2006	4.999	05/29/2013	2,432		
3128X1CM7	15220	Federal Agency Coupon Securities	Fair	100,000.00	5.000	98,111.10	09/29/2006	4.999	05/29/2013	2,432		
3128X1CM7	15221	Federal Agency Coupon Securities	Fair	100,000.00	5.000	98,111.10	09/29/2006	4.999	05/29/2013	2,432		
3128X1CM7	15223	Federal Agency Coupon Securities	Fair	200,000.00	5.000	196,222.20	09/29/2006	4.999	05/29/2013	2,432		
3128X1CM7	15225	Federal Agency Coupon Securities	Fair	300,000.00	5.000	294,333.30	09/29/2006	4.999	05/29/2013	2,432		
3128X1CM7	15506	Federal Agency Coupon Securities	Fair	200,000.00	5.000	196,222.20	09/29/2006	4.999	05/29/2013	2,432		
3128X1CM7	16244	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	981,110.99	09/29/2006	5.000	05/29/2013	2,432		
3128X1CM7	16801	Federal Agency Coupon Securities	Fair	200,000.00	5.000	196,222.20	09/29/2006	4.999	05/29/2013	2,432		
3128X1PT8	14243	Federal Agency Coupon Securities	Fair	500,000.00	4.500	480,416.03	09/29/2006	4.500	07/16/2013	2,480		
3128X1PT8	14244	Federal Agency Coupon Securities	Fair	500,000.00	4.500	480,416.03	09/29/2006	4.500	07/16/2013	2,480		
3128X1PT8	14245	Federal Agency Coupon Securities	Fair	500,000.00	4.500	480,416.03	09/29/2006	4.500	07/16/2013	2,480		
3128X1PT8	14247	Federal Agency Coupon Securities	Fair	700,000.00	4.500	672,582.44	09/29/2006	4.500	07/16/2013	2,480		

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X1PT8	14248	Federal Agency Coupon Securities	Fair	500,000.00	4.500	480,416.03	09/29/2006	4.500	07/16/2013	2,480		
3128X1PT8	15466	Federal Agency Coupon Securities	Fair	100,000.00	4.500	96,083.21	09/29/2006	4.500	07/16/2013	2,480		
3128X1PT8	15467	Federal Agency Coupon Securities	Fair	100,000.00	4.500	96,083.21	09/29/2006	4.500	07/16/2013	2,480		
3128X1MX2	14123	Federal Agency Coupon Securities	Fair	198,274.47	4.000	187,272.80	09/29/2006	4.148	12/30/2013	2,647		
3128X1MX2	14124	Federal Agency Coupon Securities	Fair	495,686.18	4.000	468,181.99	09/29/2006	4.148	12/30/2013	2,647		
3128X1MX2	14125	Federal Agency Coupon Securities	Fair	495,686.18	4.000	468,181.99	09/29/2006	4.148	12/30/2013	2,647		
3128X1MX2	14126	Federal Agency Coupon Securities	Fair	495,686.18	4.000	468,181.99	09/29/2006	4.148	12/30/2013	2,647		
3128X1MX2	14127	Federal Agency Coupon Securities	Fair	495,686.18	4.000	468,181.99	09/29/2006	4.148	12/30/2013	2,647		
3128X1MX2	14128	Federal Agency Coupon Securities	Fair	495,686.18	4.000	468,181.99	09/29/2006	4.148	12/30/2013	2,647		
3128X1MX2	14768	Federal Agency Coupon Securities	Fair	299,166.70	4.000	280,909.19	09/29/2006	4.047	12/30/2013	2,647		
3128X0KT5	14978	Federal Agency Coupon Securities	Fair	250,000.00	5.200	244,945.26	09/29/2006	5.200	11/25/2015	3,342		
3128X1SW8	14313	Federal Agency Coupon Securities	Fair	497,401.31	5.000	477,936.48	09/29/2006	5.073	07/29/2016	3,589		
3128X1SW8	14314	Federal Agency Coupon Securities	Fair	497,401.31	5.000	477,936.48	09/29/2006	5.073	07/29/2016	3,589		
3128X1SW8	14315	Federal Agency Coupon Securities	Fair	497,401.31	5.000	477,936.48	09/29/2006	5.073	07/29/2016	3,589		
3128X1SW8	14316	Federal Agency Coupon Securities	Fair	99,480.26	5.000	95,587.30	09/29/2006	5.073	07/29/2016	3,589		
3128X1SW8	14317	Federal Agency Coupon Securities	Fair	497,401.31	5.000	477,936.48	09/29/2006	5.073	07/29/2016	3,589		
3128X1SW8	14319	Federal Agency Coupon Securities	Fair	497,401.31	5.000	477,936.48	09/29/2006	5.073	07/29/2016	3,589		
3128X1SW8	14320	Federal Agency Coupon Securities	Fair	497,401.31	5.000	477,936.48	09/29/2006	5.073	07/29/2016	3,589		
3128X1SW8	14321	Federal Agency Coupon Securities	Fair	497,401.31	5.000	477,936.48	09/29/2006	5.073	07/29/2016	3,589		
3128X1SM0	14311	Federal Agency Coupon Securities	Fair	99,383.83	4.750	96,701.90	09/29/2006	4.996	07/30/2018	4,320	10/30/2006	
3128X1SM0	14950	Federal Agency Coupon Securities	Fair	249,639.09	4.750	241,754.76	09/29/2006	4.811	07/30/2018	4,320	10/30/2006	
3128X1SM0	16809	Federal Agency Coupon Securities	Fair	99,635.84	4.750	96,701.90	09/29/2006	5.162	07/30/2018	4,320	10/30/2006	
3128X1SM0	16810	Federal Agency Coupon Securities	Fair	199,271.68	4.750	193,403.81	09/29/2006	5.162	07/30/2018	4,320	10/30/2006	
3128X1SM0	16811	Federal Agency Coupon Securities	Fair	249,089.60	4.750	241,754.76	09/29/2006	5.162	07/30/2018	4,320	10/30/2006	
3128X1SM0	16812	Federal Agency Coupon Securities	Fair	99,635.84	4.750	96,701.90	09/29/2006	5.162	07/30/2018	4,320	10/30/2006	
3128X2VE2	15233	Federal Agency Coupon Securities	Fair	199,480.64	5.000	196,974.21	09/29/2006	5.029	02/25/2019	4,530		
3128X2R56	15409	Federal Agency Coupon Securities	Fair	401,833.71	4.000	389,252.01	09/29/2006	4.168	03/29/2019	4,562	12/29/2006	
3128X2R56	15411	Federal Agency Coupon Securities	Fair	498,125.48	4.000	486,565.02	09/29/2006	4.168	03/29/2019	4,562	12/29/2006	
3128X2R56	15412	Federal Agency Coupon Securities	Fair	498,125.48	4.000	486,565.02	09/29/2006	4.168	03/29/2019	4,562	12/29/2006	
3128X2R56	15415	Federal Agency Coupon Securities	Fair	498,125.48	4.000	486,565.02	09/29/2006	4.168	03/29/2019	4,562	12/29/2006	
3128X2R56	16805	Federal Agency Coupon Securities	Fair	99,652.28	4.000	97,313.00	09/29/2006	4.332	03/29/2019	4,562	12/29/2006	
Subtotal and Average				26,256,391.09		25,388,114.17		4.435		2,322		

Federal National Mortgage Adm

31359MLU5	17417	Federal Agency Coupon Securities	Fair	200,827.37	4.750	199,687.50	09/29/2006	5.340	01/02/2007	93		
31359MLU5	17418	Federal Agency Coupon Securities	Fair	702,895.82	4.750	698,906.25	09/29/2006	5.340	01/02/2007	93		
31359MLU5	17419	Federal Agency Coupon Securities	Fair	100,413.69	4.750	99,843.75	09/29/2006	5.340	01/02/2007	93		
31359MLU5	17420	Federal Agency Coupon Securities	Fair	2,008,273.82	4.750	1,996,875.00	09/29/2006	5.340	01/02/2007	93		
31359MLU5	17421	Federal Agency Coupon Securities	Fair	2,008,273.81	4.750	1,996,875.00	09/29/2006	5.340	01/02/2007	93		
3136F2SA7	14728	Federal Agency Coupon Securities	Fair	300,136.91	5.250	294,375.00	09/29/2006	5.241	05/07/2015	3,140		

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F2SA7	16296	Federal Agency Coupon Securities	Fair	500,000.00	5.250	490,625.00	09/29/2006	5.249	05/07/2015	3,140		
3136F3DM5	15274	Federal Agency Coupon Securities	Fair	300,000.00	5.125	289,406.25	09/29/2006	5.124	04/09/2018	4,208		
3136F3DM5	15276	Federal Agency Coupon Securities	Fair	300,000.00	5.125	289,406.25	09/29/2006	5.124	04/09/2018	4,208		
3136F3DM5	15277	Federal Agency Coupon Securities	Fair	300,000.00	5.125	289,406.25	09/29/2006	5.124	04/09/2018	4,208		
3136F3DM5	15278	Federal Agency Coupon Securities	Fair	300,000.00	5.125	289,406.25	09/29/2006	5.124	04/09/2018	4,208		
3136F3DM5	15280	Federal Agency Coupon Securities	Fair	200,000.00	5.125	192,937.50	09/29/2006	5.124	04/09/2018	4,208		
3136F3DM5	16800	Federal Agency Coupon Securities	Fair	50,889.76	5.125	48,234.38	09/29/2006	5.124	04/09/2018	4,208		
3136F2T24	13334	Federal Agency Coupon Securities	Fair	198,282.66	5.250	193,562.50	09/29/2006	5.358	07/30/2018	4,320		
3136F2T24	13336	Federal Agency Coupon Securities	Fair	297,423.99	5.250	290,343.75	09/29/2006	5.358	07/30/2018	4,320		
3136F2T24	13338	Federal Agency Coupon Securities	Fair	396,565.32	5.250	387,125.00	09/29/2006	5.358	07/30/2018	4,320		
Subtotal and Average				8,163,983.15		8,047,015.63		5.294		1,584		
Paine Webber												
2006-09-25UBS	17601	Repurchase Agreements	Fair	800,000.00	5.230	800,000.00	09/29/2006	5.303	10/23/2006	22		
2006-09-25UBS	17602	Repurchase Agreements	Fair	300,000.00	5.230	300,000.00	09/29/2006	5.303	10/23/2006	22		
2006-09-25UBS	17603	Repurchase Agreements	Fair	500,000.00	5.230	500,000.00	09/29/2006	5.303	10/23/2006	22		
2006-09-25UBS	17604	Repurchase Agreements	Fair	600,000.00	5.230	600,000.00	09/29/2006	5.303	10/23/2006	22		
2006-09-25UBS	17605	Repurchase Agreements	Fair	600,000.00	5.230	600,000.00	09/29/2006	5.303	10/23/2006	22		
2006-09-25UBS	17606	Repurchase Agreements	Fair	1,800,000.00	5.230	1,800,000.00	09/29/2006	5.303	10/23/2006	22		
2006-09-25UBS	17607	Repurchase Agreements	Fair	2,000,000.00	5.230	2,000,000.00	09/29/2006	5.303	10/23/2006	22		
2006-09-25UBS	17608	Repurchase Agreements	Fair	1,000,000.00	5.230	1,000,000.00	09/29/2006	5.303	10/23/2006	22		
2006-09-25UBS	17609	Repurchase Agreements	Fair	600,000.00	5.230	600,000.00	09/29/2006	5.303	10/23/2006	22		
2006-09-25UBS	17612	Repurchase Agreements	Fair	700,000.00	5.230	700,000.00	09/29/2006	5.303	10/23/2006	22		
2006-09-25UBS	17613	Repurchase Agreements	Fair	1,200,000.00	5.230	1,200,000.00	09/29/2006	5.303	10/23/2006	22		
2006-09-25UBS	17614	Repurchase Agreements	Fair	1,300,000.00	5.230	1,300,000.00	09/29/2006	5.303	10/23/2006	22		
2006-09-25UBS	17615	Repurchase Agreements	Fair	2,000,000.00	5.230	2,000,000.00	09/29/2006	5.303	10/23/2006	22		
2006-09-25UBS	17616	Repurchase Agreements	Fair	2,000,000.00	5.230	2,000,000.00	09/29/2006	5.303	10/23/2006	22		
2006-09-25UBS	17617	Repurchase Agreements	Fair	1,200,000.00	5.230	1,200,000.00	09/29/2006	5.303	10/23/2006	22		
2006-09-25UBS	17618	Repurchase Agreements	Fair	400,000.00	5.230	400,000.00	09/29/2006	5.303	10/23/2006	22		
Subtotal and Average				17,000,000.00		17,000,000.00		5.303		22		

Smith - Barney

2006-09-21CG	17563	Repurchase Agreements	Fair	400,000.00	5.250	400,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17564	Repurchase Agreements	Fair	400,000.00	5.250	400,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17565	Repurchase Agreements	Fair	700,000.00	5.250	700,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17566	Repurchase Agreements	Fair	400,000.00	5.250	400,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17567	Repurchase Agreements	Fair	200,000.00	5.250	200,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17568	Repurchase Agreements	Fair	400,000.00	5.250	400,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17569	Repurchase Agreements	Fair	500,000.00	5.250	500,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17570	Repurchase Agreements	Fair	400,000.00	5.250	400,000.00	09/29/2006	5.323	10/16/2006	15		

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
2006-09-21CG	17571	Repurchase Agreements	Fair	300,000.00	5.250	300,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17572	Repurchase Agreements	Fair	1,200,000.00	5.250	1,200,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17573	Repurchase Agreements	Fair	1,500,000.00	5.250	1,500,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17574	Repurchase Agreements	Fair	700,000.00	5.250	700,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17575	Repurchase Agreements	Fair	2,300,000.00	5.250	2,300,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17576	Repurchase Agreements	Fair	2,200,000.00	5.250	2,200,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17577	Repurchase Agreements	Fair	1,300,000.00	5.250	1,300,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17578	Repurchase Agreements	Fair	2,000,000.00	5.250	2,000,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17579	Repurchase Agreements	Fair	600,000.00	5.250	600,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17580	Repurchase Agreements	Fair	800,000.00	5.250	800,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17581	Repurchase Agreements	Fair	1,000,000.00	5.250	1,000,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17586	Repurchase Agreements	Fair	400,000.00	5.250	400,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17588	Repurchase Agreements	Fair	900,000.00	5.250	900,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17589	Repurchase Agreements	Fair	800,000.00	5.250	800,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17592	Repurchase Agreements	Fair	800,000.00	5.250	800,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17594	Repurchase Agreements	Fair	600,000.00	5.250	600,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17595	Repurchase Agreements	Fair	500,000.00	5.250	500,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17596	Repurchase Agreements	Fair	500,000.00	5.250	500,000.00	09/29/2006	5.323	10/16/2006	15		
2006-09-21CG	17597	Repurchase Agreements	Fair	200,000.00	5.250	200,000.00	09/29/2006	5.323	10/16/2006	15		
Subtotal and Average				22,000,000.00		22,000,000.00		5.323		15		
Total and Average				148,506,620.65		145,966,110.26		4.776		1,054		

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**85 Res Float/Equity Summary
Investments by All Types
Active Investments
September 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	109,326,000.00		109,506,620.65			
Repurchase Agreements										
				Subtotal	39,000,000.00		39,000,000.00			
				Total	148,326,000.00		148,506,620.65			



85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - September 30, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSE (6076007132)												
			Subtotal	16,825,000.00	8,316,743.59	6,137,197.01		4.568	70,124.56	533.26		70,657.82
Fund: 2000-2 DSE (6076007196)												
			Subtotal	20,450,000.00	7,377,881.88	4,412,755.76		4.893	52,184.20	2,243.89		54,428.09
Fund: 2001-1 DS&E (6076007258)												
			Subtotal	25,172,500.00	14,968,790.03	10,996,253.21		4.323	119,192.16	621.52		119,813.68
Fund: 2001-2 DSE (6076007310)												
			Subtotal	15,717,500.00	5,718,992.18	3,981,470.06		4.696	46,509.52	617.01		47,126.53
Fund: 2001-3 DSE (6076007374)												
			Subtotal	14,887,500.00	6,888,525.97	3,786,744.44		4.723	44,498.28	580.88		45,079.16
Fund: 2002-1 DS&E (6076007436)												
			Subtotal	25,180,000.00	7,874,872.91	4,974,382.20		4.899	60,646.14	780.25		61,426.39
Fund: 2002-2 DS&E (6076007490)												
			Subtotal	25,715,000.00	11,539,335.06	7,097,431.57		4.780	84,843.27	665.93		85,509.20
Fund: 2003-1 DSE (6076008480)												
			Subtotal	13,207,500.00	5,710,029.13	2,397,815.01		4.923	29,355.51	396.34		29,751.85
Fund: 2003-2 DSE (6076009210)												
			Subtotal	12,215,000.00	4,714,946.62	1,750,325.80		5.233	23,034.18	53.38		23,087.56
Fund: 2003-3 DSE (6076009899)												
			Subtotal	16,035,000.00	5,934,733.11	2,880,682.25		5.318	36,793.98	1,820.48		38,614.46

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2004-1 DSE (6076010333)												
			Subtotal	21,560,000.00	5,659,489.24	3,488,931.66		5.293	46,001.77	548.88	46,550.65	
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	22,480,000.00	6,578,732.57	3,905,378.66		5.211	50,685.81	613.12	51,298.93	
Fund: 2004-3 DSE (6076011261)												
			Subtotal	19,375,000.00	7,076,678.72	3,365,410.13		4.655	38,718.42	764.96	39,483.38	
Fund: 2005-1 DSE (6076011546)												
			Subtotal	15,400,000.00	3,699,585.86	1,677,171.66		5.298	21,981.55	414.14	22,395.69	
Fund: 2005-2 DSE (6076011948)												
			Subtotal	12,500,000.00	3,299,866.55	1,423,912.32		5.309	18,920.16	133.45	19,053.61	
Fund: 2006-1 DSE (6076012288)												
			Subtotal	3,300,000.00	900,000.00	377,173.91		5.308	5,046.28	0.00	5,046.28	
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	200,000.00	0.00	26,086.96		5.323	350.00	0.00	350.00	
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	16,160,000.00	10,257,991.76	10,137,159.35		4.345	109,324.33	1,695.19	111,019.52	
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	2,037,500.00	1,746,315.61	1,898,809.66		4.431	20,238.10	966.68	21,204.78	
Fund: 1995-1 DSE (6076006259)												
			Subtotal	3,387,500.00	2,814,556.57	2,684,458.01		4.239	28,223.64	456.02	28,679.66	
Fund: 1996-1 DSE (6076006311)												
			Subtotal	4,130,000.00	2,452,313.47	1,840,016.00		4.316	17,971.82	2,045.37	20,017.19	
Fund: 1996-2 DSE (6076006375)												
			Subtotal	6,295,000.00	5,717,636.29	3,895,576.98		4.248	40,263.07	1,447.98	41,711.05	
Fund: 1996-3 DSE (6076006428)												
			Subtotal	6,777,500.00	4,477,002.98	3,177,045.29		4.474	33,462.85	2,362.33	35,825.18	

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1996-4 DSE (6076006464)												
			Subtotal	9,355,000.00	4,276,895.23	3,467,590.94		4.583	39,853.56	205.22	40,058.78	
Fund: 1996-5 DSE (6076006525)												
			Subtotal	9,691,000.00	6,366,808.75	3,889,134.61		4.296	40,759.40	1,353.20	42,112.60	
Fund: 1997-1 DSE (6076006589)												
			Subtotal	11,032,500.00	5,737,049.03	3,911,431.69		4.562	43,885.23	1,092.21	44,977.44	
Fund: 1997-2 DSE (6076006641)												
			Subtotal	9,885,000.00	4,181,517.32	3,192,429.97		4.859	38,754.66	344.09	39,098.75	
Fund: 1997-3 DSE (6076006712)												
			Subtotal	13,965,000.00	8,675,996.15	3,345,505.42		4.401	37,016.18	98.67	37,114.85	
Fund: 1998-1 DSE (6076006776)												
			Subtotal	10,887,500.00	4,989,714.96	3,331,294.88		4.653	38,842.97	224.40	39,067.37	
Fund: 1998-2 DSE (6076006838)												
			Subtotal	2,950,000.00	2,250,884.72	1,405,368.03		4.620	16,166.80	200.17	16,366.97	
Fund: 1998-3 DSE (6076006892)												
			Subtotal	19,265,000.00	6,185,464.55	5,046,876.21		4.291	54,333.32	258.19	54,591.51	
Fund: 1999-1 DSE (6076006954)												
			Subtotal	9,500,000.00	4,699,067.34	2,697,045.70		4.539	30,472.95	382.36	30,855.31	
Fund: 1999-2 DSE (6076007016)												
			Subtotal	21,802,500.00	7,430,145.56	5,195,620.07		4.821	62,522.78	617.30	63,140.08	
Fund: 1999-3 DSE (6076007070)												
			Subtotal	18,840,000.00	9,961,829.62	5,569,051.76		4.624	64,340.92	567.20	64,908.12	
			Total	456,181,000.00	198,480,393.33	127,363,537.18		4.643	1,465,318.37	25,104.07	1,490,422.44	

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSE (6076007132)													
				Subtotal	16,825,000.00	4,237,261.56		4,954,423.34		4.414	210,835.21	7,871.61	218,706.82
Fund: 2000-2 DSE (6076007196)													
				Subtotal	20,450,000.00	1,396,698.08		3,106,224.06		4.519	97,236.09	43,133.77	140,369.86
Fund: 2001-1 DS&E (6076007258)													
				Subtotal	25,172,500.00	10,087,139.17		10,948,409.60		4.164	437,729.92	18,107.83	455,837.75
Fund: 2001-2 DSE (6076007310)													
				Subtotal	15,717,500.00	2,043,017.88		3,254,112.56		4.175	107,519.10	28,348.66	135,867.76
Fund: 2001-3 DSE (6076007374)													
				Subtotal	15,137,500.00	2,110,397.27		3,398,338.16		4.390	113,803.55	35,390.81	149,194.36
Fund: 2002-1 DS&E (6076007436)													
				Subtotal	25,180,000.00	1,895,399.93		3,456,242.63		4.468	120,061.25	34,366.98	154,428.23
Fund: 2002-2 DS&E (6076007490)													
				Subtotal	25,715,000.00	3,377,341.38		5,417,109.92		4.512	211,699.25	32,697.26	244,396.51
Fund: 2003-1 DSE (6076008480)													
				Subtotal	13,207,500.00	876,789.76		1,976,664.84		4.343	61,249.60	24,605.82	85,855.42
Fund: 2003-2 DSE (6076009210)													
				Subtotal	12,215,000.00	200,000.00		876,510.37		4.608	38,743.43	1,643.61	40,387.04
Fund: 2003-3 DSE (6076009899)													
				Subtotal	16,035,000.00	0.00		1,187,628.27		5.218	52,194.10	9,771.64	61,965.74

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2004-1 DSE (6076010333)												
			Subtotal	21,560,000.00	0.00	1,601,083.28		5.102	56,057.41	25,628.15	81,685.56	
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	22,480,000.00	0.00	1,861,495.32		5.024	66,035.70	27,477.54	93,513.24	
Fund: 2004-3 DSE (6076011261)												
			Subtotal	19,375,000.00	1,585,014.37	3,091,099.36		4.399	98,365.44	37,603.84	135,969.28	
Fund: 2005-1 DSE (6076011546)												
			Subtotal	15,400,000.00	0.00	1,134,411.14		5.023	34,537.49	22,449.15	56,986.64	
Fund: 2005-2 DSE (6076011948)												
			Subtotal	12,500,000.00	0.00	612,817.01		5.208	27,808.19	4,109.02	31,917.21	
Fund: 2006-1 DSE (6076012288)												
			Subtotal	3,300,000.00	0.00	113,424.66		5.290	5,999.92	0.00	5,999.92	
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	200,000.00	0.00	6,575.34		5.323	350.00	0.00	350.00	
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	16,160,000.00	10,148,657.36	10,266,524.22		4.260	435,302.13	2,024.70	437,326.83	
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	2,037,500.00	412,308.74	1,127,276.34		4.191	46,260.72	982.14	47,242.86	
Fund: 1995-1 DSE (6076006259)												
			Subtotal	3,387,500.00	1,674,871.36	2,141,938.50		4.038	83,317.64	3,179.94	86,497.58	
Fund: 1996-1 DSE (6076006311)												
			Subtotal	4,130,000.00	898,813.86	1,343,489.52		3.991	49,029.29	4,590.42	53,619.71	
Fund: 1996-2 DSE (6076006375)												
			Subtotal	6,295,000.00	3,395,006.28	3,743,441.02		4.167	143,355.53	12,636.80	155,992.33	
Fund: 1996-3 DSE (6076006428)												
			Subtotal	6,777,500.00	2,230,209.16	2,870,119.61		4.335	108,030.22	16,401.69	124,431.91	

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										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1996-4 DSE (6076006464)												
			Subtotal	9,355,000.00	2,596,104.30	3,085,961.91		4.413	132,219.42	3,958.12	136,177.54	
Fund: 1996-5 DSE (6076006525)												
			Subtotal	9,691,000.00	2,497,148.27	3,613,946.20		4.160	121,457.25	28,884.97	150,342.22	
Fund: 1997-1 DSE (6076006589)												
			Subtotal	11,032,500.00	2,708,961.30	3,622,743.10		4.295	127,382.14	28,213.02	155,595.16	
Fund: 1997-2 DSE (6076006641)												
			Subtotal	9,885,000.00	2,146,766.12	2,628,776.30		4.444	106,855.20	9,956.96	116,812.16	
Fund: 1997-3 DSE (6076006712)												
			Subtotal	13,965,000.00	2,763,433.19	3,326,917.47		4.090	135,895.57	161.63	136,057.20	
Fund: 1998-1 DSE (6076006776)												
			Subtotal	10,887,500.00	2,408,763.77	3,076,708.67		4.365	118,907.34	15,378.42	134,285.76	
Fund: 1998-2 DSE (6076006838)												
			Subtotal	2,950,000.00	489,986.36	1,130,497.79		4.416	37,967.09	11,953.36	49,920.45	
Fund: 1998-3 DSE (6076006892)												
			Subtotal	19,265,000.00	2,695,677.46	3,553,032.89		3.831	128,468.64	7,646.98	136,115.62	
Fund: 1999-1 DSE (6076006954)												
			Subtotal	9,500,000.00	1,899,443.37	2,690,870.13		4.459	98,567.06	21,428.24	119,995.30	
Fund: 1999-2 DSE (6076007016)												
			Subtotal	21,802,500.00	3,693,770.32	4,640,979.72		4.613	182,414.58	31,656.48	214,071.06	
Fund: 1999-3 DSE (6076007070)												
			Subtotal	18,840,000.00	4,137,598.70	5,304,788.82		4.427	205,626.99	29,194.52	234,821.51	
			Total	456,431,000.00	74,606,579.32	105,164,582.03		4.358	4,001,282.46	581,454.08	4,582,736.54	

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 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSE (6076007132)												
			Subtotal	16,825,000.00	3,234,986.27	4,255,461.70		4.244	352,035.77	9,174.68		361,210.45
Fund: 2000-2 DSE (6076007196)												
			Subtotal	20,450,000.00	1,496,587.36	2,279,584.19		4.247	150,401.66	43,244.49		193,646.15
Fund: 2001-1 DS&E (6076007258)												
			Subtotal	25,172,500.00	10,111,950.10	10,525,275.53		4.098	843,621.30	19,130.23		862,751.53
Fund: 2001-2 DSE (6076007310)												
			Subtotal	15,717,500.00	2,067,676.56	2,656,168.59		3.918	179,468.48	28,689.98		208,158.46
Fund: 2001-3 DSE (6076007374)												
			Subtotal	15,137,500.00	2,136,607.89	2,762,099.96		4.139	193,407.93	35,262.13		228,670.06
Fund: 2002-1 DS&E (6076007436)												
			Subtotal	25,180,000.00	1,895,199.56	2,675,771.39		4.233	191,971.25	34,567.35		226,538.60
Fund: 2002-2 DS&E (6076007490)												
			Subtotal	25,715,000.00	3,478,902.55	4,425,378.75		4.357	352,889.82	32,759.01		385,648.83
Fund: 2003-1 DSE (6076008480)												
			Subtotal	13,207,500.00	891,904.07	1,431,368.77		3.946	88,467.23	24,491.51		112,958.74
Fund: 2003-2 DSE (6076009210)												
			Subtotal	12,215,000.00	200,000.00	538,255.18		4.090	42,383.43	1,643.61		44,027.04
Fund: 2003-3 DSE (6076009899)												
			Subtotal	16,035,000.00	0.00	593,814.14		5.218	52,194.10	9,771.64		61,965.74

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										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2004-1 DSE (6076010333)												
			Subtotal	21,560,000.00	0.00	800,541.64		5.102	56,057.41	25,628.15	81,685.56	
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	22,480,000.00	0.00	930,747.66		5.024	66,035.70	27,477.54	93,513.24	
Fund: 2004-3 DSE (6076011261)												
			Subtotal	19,375,000.00	1,795,085.07	2,363,067.62		4.199	160,923.05	37,533.14	198,456.19	
Fund: 2005-1 DSE (6076011546)												
			Subtotal	15,400,000.00	0.00	567,205.57		5.023	34,537.49	22,449.15	56,986.64	
Fund: 2005-2 DSE (6076011948)												
			Subtotal	12,500,000.00	0.00	306,408.51		5.208	27,808.19	4,109.02	31,917.21	
Fund: 2006-1 DSE (6076012288)												
			Subtotal	3,300,000.00	0.00	56,712.33		5.290	5,999.92	0.00	5,999.92	
Fund: 2006-2 DS&E (6076012340)												
			Subtotal	200,000.00	0.00	3,287.67		5.323	350.00	0.00	350.00	
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	16,160,000.00	6,899,705.62	9,352,556.09		4.210	784,947.69	2,599.36	787,547.05	
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	2,037,500.00	437,354.20	777,492.21		3.924	60,075.10	936.68	61,011.78	
Fund: 1995-1 DSE (6076006259)												
			Subtotal	3,387,500.00	1,789,716.21	1,941,130.00		3.880	147,280.84	3,335.09	150,615.93	
Fund: 1996-1 DSE (6076006311)												
			Subtotal	4,130,000.00	998,757.47	1,149,288.34		3.778	82,184.86	4,646.81	86,831.67	
Fund: 1996-2 DSE (6076006375)												
			Subtotal	6,295,000.00	3,544,399.95	3,602,702.83		4.066	279,734.71	13,243.13	292,977.84	
Fund: 1996-3 DSE (6076006428)												
			Subtotal	6,777,500.00	2,254,193.58	2,557,599.88		4.246	199,759.60	17,417.27	217,176.87	

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										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1996-4 DSE (6076006464)												
			Subtotal	9,355,000.00	2,695,621.73	2,869,063.64		4.276	240,934.99	4,440.69	245,375.68	
Fund: 1996-5 DSE (6076006525)												
			Subtotal	9,691,000.00	2,506,219.25	3,058,391.27		3.984	213,899.00	29,813.99	243,712.99	
Fund: 1997-1 DSE (6076006589)												
			Subtotal	11,032,500.00	2,733,407.01	3,173,402.56		4.112	232,209.86	28,767.31	260,977.17	
Fund: 1997-2 DSE (6076006641)												
			Subtotal	9,885,000.00	2,446,670.82	2,420,624.20		4.285	197,376.87	10,052.26	207,429.13	
Fund: 1997-3 DSE (6076006712)												
			Subtotal	13,965,000.00	2,813,349.24	3,060,531.14		3.876	237,033.66	245.58	237,279.24	
Fund: 1998-1 DSE (6076006776)												
			Subtotal	10,887,500.00	2,435,451.90	2,750,458.59		4.215	216,566.72	15,313.21	231,879.93	
Fund: 1998-2 DSE (6076006838)												
			Subtotal	2,950,000.00	489,982.16	810,241.03		4.236	56,683.09	11,957.56	68,640.65	
Fund: 1998-3 DSE (6076006892)												
			Subtotal	19,265,000.00	2,895,632.18	3,163,453.47		3.614	220,959.49	7,692.26	228,651.75	
Fund: 1999-1 DSE (6076006954)												
			Subtotal	9,500,000.00	1,899,437.06	2,295,155.18		4.378	179,527.06	21,434.55	200,961.61	
Fund: 1999-2 DSE (6076007016)												
			Subtotal	21,802,500.00	3,316,271.73	4,016,824.62		4.489	328,565.78	32,059.24	360,625.02	
Fund: 1999-3 DSE (6076007070)												
			Subtotal	18,840,000.00	4,437,820.29	4,771,317.42		4.277	379,173.00	28,972.93	408,145.93	
			Total	456,431,000.00	71,902,889.83	88,941,381.65		4.185	6,855,465.05	588,859.55	7,444,324.60	

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IE (PRF_IE) SymRept 6.41.202b
Report Ver. 5.00



**1985 Resolution Float/Equity
Purchases Report
Sorted by Source - Purchase Date
July 1, 2006 - September 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction												
2006-07-07MS	17271	8585R2	MC3 MSDW	500,000.00	07/05/2006	07/17 - At Maturity	500,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17272	859642	MC3 MSDW	700,000.00	07/05/2006	07/17 - At Maturity	700,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17273	859712	MC3 MSDW	600,000.00	07/05/2006	07/17 - At Maturity	600,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17274	859832	MC3 MSDW	1,300,000.00	07/05/2006	07/17 - At Maturity	1,300,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17275	859922	MC3 MSDW	1,400,000.00	07/05/2006	07/17 - At Maturity	1,400,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17276	859932	MC3 MSDW	700,000.00	07/05/2006	07/17 - At Maturity	700,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17277	850012	MC3 MSDW	1,000,000.00	07/05/2006	07/17 - At Maturity	1,000,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17278	850022	MC3 MSDW	1,700,000.00	07/05/2006	07/17 - At Maturity	1,700,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17279	850122	MC3 MSDW	900,000.00	07/05/2006	07/17 - At Maturity	900,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17280	850132	MC3 MSDW	600,000.00	07/05/2006	07/17 - At Maturity	600,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17281	850212	MC3 MSDW	1,700,000.00	07/05/2006	07/17 - At Maturity	1,700,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17282	850222	MC3 MSDW	900,000.00	07/05/2006	07/17 - At Maturity	900,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17283	850312	MC3 MSDW	400,000.00	07/05/2006	07/17 - At Maturity	400,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17284	850322	MC3 MSDW	400,000.00	07/05/2006	07/17 - At Maturity	400,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17287	850332	MC3 MSDW	900,000.00	07/05/2006	07/17 - At Maturity	900,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17288	850412	MC3 MSDW	1,700,000.00	07/05/2006	07/17 - At Maturity	1,700,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17289	850422	MC3 MSDW	1,400,000.00	07/05/2006	07/17 - At Maturity	1,400,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17290	850432	MC3 MSDW	600,000.00	07/05/2006	07/17 - At Maturity	600,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17291	850512	MC3 MSDW	1,100,000.00	07/05/2006	07/17 - At Maturity	1,100,000.00		5.220	07/17/2006	5.293	0.00
2006-07-07MS	17292	850522	MC3 MSDW	900,000.00	07/05/2006	07/17 - At Maturity	900,000.00		5.220	07/17/2006	5.293	0.00
2006-07-17CG	17302	8585R2	MC3 SB	500,000.00	07/17/2006	07/26 - At Maturity	500,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17303	859612	MC3 SB	200,000.00	07/17/2006	07/26 - At Maturity	200,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17304	859632	MC3 SB	400,000.00	07/17/2006	07/26 - At Maturity	400,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17305	859642	MC3 SB	800,000.00	07/17/2006	07/26 - At Maturity	800,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17306	859712	MC3 SB	600,000.00	07/17/2006	07/26 - At Maturity	600,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17307	859722	MC3 SB	500,000.00	07/17/2006	07/26 - At Maturity	500,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17308	859732	MC3 SB	500,000.00	07/17/2006	07/26 - At Maturity	500,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17309	859812	MC3 SB	400,000.00	07/17/2006	07/26 - At Maturity	400,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17310	859832	MC3 SB	1,500,000.00	07/17/2006	07/26 - At Maturity	1,500,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17311	859912	MC3 SB	600,000.00	07/17/2006	07/26 - At Maturity	600,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17312	859922	MC3 SB	1,900,000.00	07/17/2006	07/26 - At Maturity	1,900,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17313	859932	MC3 SB	800,000.00	07/17/2006	07/26 - At Maturity	800,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17314	850012	MC3 SB	1,000,000.00	07/17/2006	07/26 - At Maturity	1,000,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17315	850022	MC3 SB	2,000,000.00	07/17/2006	07/26 - At Maturity	2,000,000.00		5.250	07/26/2006	5.323	0.00

**1985 Resolution Float/Equity
Purchases Report**
July 1, 2006 - September 30, 2006

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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ YTM/YTC Call Date	365	Ending Book Value
Purchased from: External Transaction											
2006-07-17CG	17316	850112	MC3 SB	500,000.00	07/17/2006 07/26 - At Maturity	500,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17317	850122	MC3 SB	1,000,000.00	07/17/2006 07/26 - At Maturity	1,000,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17318	850132	MC3 SB	800,000.00	07/17/2006 07/26 - At Maturity	800,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17319	850212	MC3 SB	2,000,000.00	07/17/2006 07/26 - At Maturity	2,000,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17320	850222	MC3 SB	1,200,000.00	07/17/2006 07/26 - At Maturity	1,200,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17321	850312	MC3 SB	500,000.00	07/17/2006 07/26 - At Maturity	500,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17322	850322	MC3 SB	700,000.00	07/17/2006 07/26 - At Maturity	700,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17325	850332	MC3 SB	1,200,000.00	07/17/2006 07/26 - At Maturity	1,200,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17326	850412	MC3 SB	2,000,000.00	07/17/2006 07/26 - At Maturity	2,000,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17327	850422	MC3 SB	1,500,000.00	07/17/2006 07/26 - At Maturity	1,500,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17328	850432	MC3 SB	900,000.00	07/17/2006 07/26 - At Maturity	900,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17329	850512	MC3 SB	1,200,000.00	07/17/2006 07/26 - At Maturity	1,200,000.00		5.250	07/26/2006	5.323	0.00
2006-07-17CG	17330	850522	MC3 SB	1,200,000.00	07/17/2006 07/26 - At Maturity	1,200,000.00		5.250	07/26/2006	5.323	0.00
2006-07-26MS	17348	859612	MC3 MSDW	400,000.00	07/26/2006 08/14 - At Maturity	400,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17349	859632	MC3 MSDW	400,000.00	07/26/2006 08/14 - At Maturity	400,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17350	859642	MC3 MSDW	1,000,000.00	07/26/2006 08/14 - At Maturity	1,000,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17351	859712	MC3 MSDW	800,000.00	07/26/2006 08/14 - At Maturity	800,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17352	859722	MC3 MSDW	900,000.00	07/26/2006 08/14 - At Maturity	900,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17353	859732	MC3 MSDW	1,000,000.00	07/26/2006 08/14 - At Maturity	1,000,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17354	859812	MC3 MSDW	600,000.00	07/26/2006 08/14 - At Maturity	600,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17355	859832	MC3 MSDW	1,600,000.00	07/26/2006 08/14 - At Maturity	1,600,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17356	859912	MC3 MSDW	700,000.00	07/26/2006 08/14 - At Maturity	700,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17357	859922	MC3 MSDW	2,000,000.00	07/26/2006 08/14 - At Maturity	2,000,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17358	859932	MC3 MSDW	1,000,000.00	07/26/2006 08/14 - At Maturity	1,000,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17359	850012	MC3 MSDW	1,000,000.00	07/26/2006 08/14 - At Maturity	1,000,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17360	850022	MC3 MSDW	2,100,000.00	07/26/2006 08/14 - At Maturity	2,100,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17361	850112	MC3 MSDW	1,600,000.00	07/26/2006 08/14 - At Maturity	1,600,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17362	850122	MC3 MSDW	1,500,000.00	07/26/2006 08/14 - At Maturity	1,500,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17363	850132	MC3 MSDW	1,100,000.00	07/26/2006 08/14 - At Maturity	1,100,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17364	850212	MC3 MSDW	2,400,000.00	07/26/2006 08/14 - At Maturity	2,400,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17365	850222	MC3 MSDW	2,200,000.00	07/26/2006 08/14 - At Maturity	2,200,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17366	850312	MC3 MSDW	1,100,000.00	07/26/2006 08/14 - At Maturity	1,100,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17367	850322	MC3 MSDW	1,200,000.00	07/26/2006 08/14 - At Maturity	1,200,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17370	850332	MC3 MSDW	1,900,000.00	07/26/2006 08/14 - At Maturity	1,900,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17371	850412	MC3 MSDW	2,500,000.00	07/26/2006 08/14 - At Maturity	2,500,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17372	850422	MC3 MSDW	2,500,000.00	07/26/2006 08/14 - At Maturity	2,500,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17373	850432	MC3 MSDW	1,600,000.00	07/26/2006 08/14 - At Maturity	1,600,000.00		5.280	08/14/2006	5.353	0.00
2006-07-26MS	17374	850512	MC3 MSDW	1,700,000.00	07/26/2006 08/14 - At Maturity	1,700,000.00		5.280	08/14/2006	5.353	0.00

**1985 Resolution Float/Equity
Purchases Report**
July 1, 2006 - September 30, 2006

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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ YTM/YTC Call Date	365	Ending Book Value
Purchased from: External Transaction											
2006-07-26MS	17375	850522	MC3 MSDW	1,400,000.00	07/26/2006 08/14 - At Maturity	1,400,000.00		5.280	08/14/2006	5.353	0.00
2006-08-11CG	17383	8585R2	MC3 SB	1,000,000.00	08/04/2006 08/18 - At Maturity	1,000,000.00		5.230	08/18/2006	5.303	0.00
2006-08-11CG	17384	859652	MC3 SB	500,000.00	08/04/2006 08/18 - At Maturity	500,000.00		5.230	08/18/2006	5.303	0.00
2006-08-11CG	17385	859712	MC3 SB	500,000.00	08/04/2006 08/18 - At Maturity	500,000.00		5.230	08/18/2006	5.303	0.00
2006-08-11CG	17386	859812	MC3 SB	500,000.00	08/04/2006 08/18 - At Maturity	500,000.00		5.230	08/18/2006	5.303	0.00
2006-08-11CG	17387	859832	MC3 SB	500,000.00	08/04/2006 08/18 - At Maturity	500,000.00		5.230	08/18/2006	5.303	0.00
2006-08-11CG	17388	859922	MC3 SB	100,000.00	08/04/2006 08/18 - At Maturity	100,000.00		5.230	08/18/2006	5.303	0.00
2006-08-11CG	17389	859932	MC3 SB	500,000.00	08/04/2006 08/18 - At Maturity	500,000.00		5.230	08/18/2006	5.303	0.00
2006-08-11CG	17390	850022	MC3 SB	500,000.00	08/04/2006 08/18 - At Maturity	500,000.00		5.230	08/18/2006	5.303	0.00
2006-08-11CG	17391	850112	MC3 SB	500,000.00	08/04/2006 08/18 - At Maturity	500,000.00		5.230	08/18/2006	5.303	0.00
2006-08-11CG	17392	850212	MC3 SB	500,000.00	08/04/2006 08/18 - At Maturity	500,000.00		5.230	08/18/2006	5.303	0.00
2006-08-11CG	17393	850222	MC3 SB	500,000.00	08/04/2006 08/18 - At Maturity	500,000.00		5.230	08/18/2006	5.303	0.00
2006-08-11CG	17394	850312	MC3 SB	200,000.00	08/04/2006 08/18 - At Maturity	200,000.00		5.230	08/18/2006	5.303	0.00
2006-08-11CG	17395	850322	MC3 SB	200,000.00	08/04/2006 08/18 - At Maturity	200,000.00		5.230	08/18/2006	5.303	0.00
2006-08-11CG	17397	850332	MC3 SB	500,000.00	08/04/2006 08/18 - At Maturity	500,000.00		5.230	08/18/2006	5.303	0.00
2006-08-11CG	17398	850412	MC3 SB	500,000.00	08/04/2006 08/18 - At Maturity	500,000.00		5.230	08/18/2006	5.303	0.00
2006-08-11CG	17399	850422	MC3 SB	500,000.00	08/04/2006 08/18 - At Maturity	500,000.00		5.230	08/18/2006	5.303	0.00
2006-08-11CG	17400	850432	MC3 SB	500,000.00	08/04/2006 08/18 - At Maturity	500,000.00		5.230	08/18/2006	5.303	0.00
2006-08-18BOA	17443	850212	MC3 BA	1,300,000.00	08/14/2006 08/28 - At Maturity	1,300,000.00		5.220	08/28/2006	5.293	0.00
2006-08-18BOA	17444	850222	MC3 BA	2,400,000.00	08/14/2006 08/28 - At Maturity	2,400,000.00		5.220	08/28/2006	5.293	0.00
2006-08-18BOA	17445	850312	MC3 BA	1,300,000.00	08/14/2006 08/28 - At Maturity	1,300,000.00		5.220	08/28/2006	5.293	0.00
2006-08-18BOA	17446	850322	MC3 BA	1,400,000.00	08/14/2006 08/28 - At Maturity	1,400,000.00		5.220	08/28/2006	5.293	0.00
2006-08-18BOA	17449	850412	MC3 BA	2,800,000.00	08/14/2006 08/28 - At Maturity	2,800,000.00		5.220	08/28/2006	5.293	0.00
2006-08-18BOA	17450	850422	MC3 BA	3,000,000.00	08/14/2006 08/28 - At Maturity	3,000,000.00		5.220	08/28/2006	5.293	0.00
2006-08-18BOA	17451	850432	MC3 BA	2,200,000.00	08/14/2006 08/28 - At Maturity	2,200,000.00		5.220	08/28/2006	5.293	0.00
2006-08-18BOA	17452	850512	MC3 BA	2,400,000.00	08/14/2006 08/28 - At Maturity	2,400,000.00		5.220	08/28/2006	5.293	0.00
2006-08-18BOA	17453	850522	MC3 BA	600,000.00	08/14/2006 08/28 - At Maturity	600,000.00		5.220	08/28/2006	5.293	0.00
2006-08-18CG	17429	859642	MC3 SB	1,100,000.00	08/14/2006 08/21 - At Maturity	1,100,000.00		5.220	08/21/2006	5.293	0.00
2006-08-18CG	17430	859722	MC3 SB	1,300,000.00	08/14/2006 08/21 - At Maturity	1,300,000.00		5.220	08/21/2006	5.293	0.00
2006-08-18CG	17431	859732	MC3 SB	1,200,000.00	08/14/2006 08/21 - At Maturity	1,200,000.00		5.220	08/21/2006	5.293	0.00
2006-08-18CG	17432	859812	MC3 SB	1,000,000.00	08/14/2006 08/21 - At Maturity	1,000,000.00		5.220	08/21/2006	5.293	0.00
2006-08-18CG	17433	859832	MC3 SB	1,800,000.00	08/14/2006 08/21 - At Maturity	1,800,000.00		5.220	08/21/2006	5.293	0.00
2006-08-18CG	17434	859912	MC3 SB	1,100,000.00	08/14/2006 08/21 - At Maturity	1,100,000.00		5.220	08/21/2006	5.293	0.00
2006-08-18CG	17435	859922	MC3 SB	2,400,000.00	08/14/2006 08/21 - At Maturity	2,400,000.00		5.220	08/21/2006	5.293	0.00
2006-08-18CG	17436	859932	MC3 SB	1,100,000.00	08/14/2006 08/21 - At Maturity	1,100,000.00		5.220	08/21/2006	5.293	0.00
2006-08-18CG	17437	850012	MC3 SB	1,400,000.00	08/14/2006 08/21 - At Maturity	1,400,000.00		5.220	08/21/2006	5.293	0.00
2006-08-18CG	17438	850112	MC3 SB	1,900,000.00	08/14/2006 08/21 - At Maturity	1,900,000.00		5.220	08/21/2006	5.293	0.00
2006-08-18CG	17439	850122	MC3 SB	1,800,000.00	08/14/2006 08/21 - At Maturity	1,800,000.00		5.220	08/21/2006	5.293	0.00

**1985 Resolution Float/Equity
Purchases Report**
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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ YTM/YTC Call Date	365	Ending Book Value
Purchased from: External Transaction											
2006-08-18CG	17440	850132	MC3 SB	1,500,000.00	08/14/2006 08/21 - At Maturity	1,500,000.00		5.220	08/21/2006	5.293	0.00
2006-08-18CG	17441	850212	MC3 SB	1,400,000.00	08/14/2006 08/21 - At Maturity	1,400,000.00		5.220	08/21/2006	5.293	0.00
3134A4CR3	17422	8585R2	FAC FHLMC	500,000.00	08/15/2006 12/15 - Final Pmt.	495,890.00	2,395.83	2.875	12/15/2006	5.359	499,861.33
3134A4CR3	17423	8591W2	FAC FHLMC	300,000.00	08/15/2006 12/15 - Final Pmt.	297,534.00	1,437.50	2.875	12/15/2006	5.359	299,916.80
3134A4CR3	17424	859512	FAC FHLMC	100,000.00	08/15/2006 12/15 - Final Pmt.	99,178.00	479.17	2.875	12/15/2006	5.359	99,972.27
3134A4CR3	17425	859612	FAC FHLMC	600,000.00	08/15/2006 12/15 - Final Pmt.	595,068.00	2,875.00	2.875	12/15/2006	5.359	599,833.60
3134A4CR3	17426	859622	FAC FHLMC	300,000.00	08/15/2006 12/15 - Final Pmt.	297,534.00	1,437.50	2.875	12/15/2006	5.359	299,916.80
3134A4CR3	17427	859632	FAC FHLMC	600,000.00	08/15/2006 12/15 - Final Pmt.	595,068.00	2,875.00	2.875	12/15/2006	5.359	599,833.60
3134A4CR3	17428	859652	FAC FHLMC	121,000.00	08/15/2006 12/15 - Final Pmt.	120,005.38	579.79	2.875	12/15/2006	5.359	120,966.44
31359MLU5	17417	859652	FAC FNMA	200,000.00	08/15/2006 01/02 - Final Pmt.	199,537.29	1,134.72	4.750	01/02/2007	5.340	200,827.37
31359MLU5	17418	859712	FAC FNMA	700,000.00	08/15/2006 01/02 - Final Pmt.	698,380.52	3,971.53	4.750	01/02/2007	5.340	702,895.82
31359MLU5	17419	859732	FAC FNMA	100,000.00	08/15/2006 01/02 - Final Pmt.	99,768.65	567.36	4.750	01/02/2007	5.340	100,413.69
31359MLU5	17420	850022	FAC FNMA	2,000,000.00	08/15/2006 01/02 - Final Pmt.	1,995,373.00	11,347.23	4.750	01/02/2007	5.340	2,008,273.82
31359MLU5	17421	850332	FAC FNMA	2,000,000.00	08/15/2006 01/02 - Final Pmt.	1,995,373.00	11,347.22	4.750	01/02/2007	5.340	2,008,273.81
2006-08-18UBS	17461	8585R2	MC3 PW	1,000,000.00	08/18/2006 09/06 - At Maturity	1,000,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17462	859652	MC3 PW	500,000.00	08/18/2006 09/06 - At Maturity	500,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17463	859712	MC3 PW	500,000.00	08/18/2006 09/06 - At Maturity	500,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17464	859812	MC3 PW	500,000.00	08/18/2006 09/06 - At Maturity	500,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17465	859832	MC3 PW	500,000.00	08/18/2006 09/06 - At Maturity	500,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17466	859932	MC3 PW	500,000.00	08/18/2006 09/06 - At Maturity	500,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17467	850022	MC3 PW	1,100,000.00	08/18/2006 09/06 - At Maturity	1,100,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17468	850212	MC3 PW	800,000.00	08/18/2006 09/06 - At Maturity	800,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17469	850222	MC3 PW	900,000.00	08/18/2006 09/06 - At Maturity	900,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17470	850312	MC3 PW	500,000.00	08/18/2006 09/06 - At Maturity	500,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17471	850322	MC3 PW	500,000.00	08/18/2006 09/06 - At Maturity	500,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17473	850332	MC3 PW	900,000.00	08/18/2006 09/06 - At Maturity	900,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17474	850412	MC3 PW	800,000.00	08/18/2006 09/06 - At Maturity	800,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17475	850422	MC3 PW	800,000.00	08/18/2006 09/06 - At Maturity	800,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17476	850432	MC3 PW	700,000.00	08/18/2006 09/06 - At Maturity	700,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17477	850522	MC3 PW	1,400,000.00	08/18/2006 09/06 - At Maturity	1,400,000.00		5.240	09/06/2006	5.313	0.00
2006-08-18UBS	17478	850612	MC3 PW	700,000.00	08/18/2006 09/06 - At Maturity	700,000.00		5.240	09/06/2006	5.313	0.00
2006-08-23MS	17486	859512	MC3 MSDW	100,000.00	08/23/2006 09/12 - At Maturity	100,000.00		5.230	09/12/2006	5.272	0.00
2006-08-23MS	17487	859612	MC3 MSDW	100,000.00	08/23/2006 09/12 - At Maturity	100,000.00		5.230	09/12/2006	5.272	0.00
2006-08-23MS	17488	859632	MC3 MSDW	100,000.00	08/23/2006 09/12 - At Maturity	100,000.00		5.230	09/12/2006	5.272	0.00
2006-08-23MS	17489	859642	MC3 MSDW	100,000.00	08/23/2006 09/12 - At Maturity	100,000.00		5.230	09/12/2006	5.272	0.00
2006-08-23MS	17490	859722	MC3 MSDW	1,000,000.00	08/23/2006 09/12 - At Maturity	1,000,000.00		5.230	09/12/2006	5.272	0.00
2006-08-23MS	17491	859732	MC3 MSDW	1,000,000.00	08/23/2006 09/12 - At Maturity	1,000,000.00		5.230	09/12/2006	5.272	0.00
2006-08-23MS	17492	859812	MC3 MSDW	800,000.00	08/23/2006 09/12 - At Maturity	800,000.00		5.230	09/12/2006	5.272	0.00

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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ YTM/YTC Call Date	365	Ending Book Value
Purchased from: External Transaction											
2006-08-23MS	17493	859832	MC3 MSDW	1,500,000.00	08/23/2006 09/12 - At Maturity	1,500,000.00		5.230	09/12/2006	5.272	0.00
2006-08-23MS	17494	859912	MC3 MSDW	900,000.00	08/23/2006 09/12 - At Maturity	900,000.00		5.230	09/12/2006	5.272	0.00
2006-08-23MS	17495	859922	MC3 MSDW	2,500,000.00	08/23/2006 09/12 - At Maturity	2,500,000.00		5.230	09/12/2006	5.272	0.00
2006-08-23MS	17496	859932	MC3 MSDW	1,000,000.00	08/23/2006 09/12 - At Maturity	1,000,000.00		5.230	09/12/2006	5.272	0.00
2006-08-23MS	17497	850012	MC3 MSDW	1,200,000.00	08/23/2006 09/12 - At Maturity	1,200,000.00		5.230	09/12/2006	5.272	0.00
2006-08-23MS	17498	850112	MC3 MSDW	2,000,000.00	08/23/2006 09/12 - At Maturity	2,000,000.00		5.230	09/12/2006	5.272	0.00
2006-08-23MS	17499	850122	MC3 MSDW	1,500,000.00	08/23/2006 09/12 - At Maturity	1,500,000.00		5.230	09/12/2006	5.272	0.00
2006-08-23MS	17500	850132	MC3 MSDW	1,200,000.00	08/23/2006 09/12 - At Maturity	1,200,000.00		5.230	09/12/2006	5.272	0.00
2006-08-23MS	17501	850212	MC3 MSDW	1,200,000.00	08/23/2006 09/12 - At Maturity	1,200,000.00		5.230	09/12/2006	5.272	0.00
2006-08-23MS	17503	850332	MC3 MSDW	100,000.00	08/23/2006 09/12 - At Maturity	100,000.00		5.230	09/12/2006	5.272	0.00
2006-09-06MS	17509	8585R2	MC3 MSDW	1,200,000.00	09/06/2006 09/20 - At Maturity	1,200,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17510	859652	MC3 MSDW	700,000.00	09/06/2006 09/20 - At Maturity	700,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17511	859712	MC3 MSDW	700,000.00	09/06/2006 09/20 - At Maturity	700,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17512	859812	MC3 MSDW	700,000.00	09/06/2006 09/20 - At Maturity	700,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17513	859832	MC3 MSDW	1,200,000.00	09/06/2006 09/20 - At Maturity	1,200,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17514	859922	MC3 MSDW	700,000.00	09/06/2006 09/20 - At Maturity	700,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17515	859932	MC3 MSDW	1,100,000.00	09/06/2006 09/20 - At Maturity	1,100,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17516	850012	MC3 MSDW	700,000.00	09/06/2006 09/20 - At Maturity	700,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17517	850022	MC3 MSDW	1,500,000.00	09/06/2006 09/20 - At Maturity	1,500,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17518	850112	MC3 MSDW	800,000.00	09/06/2006 09/20 - At Maturity	800,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17519	850122	MC3 MSDW	600,000.00	09/06/2006 09/20 - At Maturity	600,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17520	850132	MC3 MSDW	900,000.00	09/06/2006 09/20 - At Maturity	900,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17521	850212	MC3 MSDW	2,000,000.00	09/06/2006 09/20 - At Maturity	2,000,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17522	850222	MC3 MSDW	3,500,000.00	09/06/2006 09/20 - At Maturity	3,500,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17523	850312	MC3 MSDW	1,700,000.00	09/06/2006 09/20 - At Maturity	1,700,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17524	850322	MC3 MSDW	1,500,000.00	09/06/2006 09/20 - At Maturity	1,500,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17527	850412	MC3 MSDW	2,000,000.00	09/06/2006 09/20 - At Maturity	2,000,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17528	850422	MC3 MSDW	1,600,000.00	09/06/2006 09/20 - At Maturity	1,600,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17529	850432	MC3 MSDW	3,000,000.00	09/06/2006 09/20 - At Maturity	3,000,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17530	850512	MC3 MSDW	2,700,000.00	09/06/2006 09/20 - At Maturity	2,700,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17531	850522	MC3 MSDW	2,000,000.00	09/06/2006 09/20 - At Maturity	2,000,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17532	850612	MC3 MSDW	800,000.00	09/06/2006 09/20 - At Maturity	800,000.00		5.240	09/20/2006	5.313	0.00
2006-09-06MS	17533	850332	MC3 MSDW	1,500,000.00	09/06/2006 09/20 - At Maturity	1,500,000.00		5.240	09/20/2006	5.313	0.00
2006-09-21CG	17563	8585R2	MC3 SB	400,000.00	09/19/2006 10/16 - At Maturity	400,000.00		5.250	10/16/2006	5.323	400,000.00
2006-09-21CG	17564	859612	MC3 SB	400,000.00	09/19/2006 10/16 - At Maturity	400,000.00		5.250	10/16/2006	5.323	400,000.00
2006-09-21CG	17565	859632	MC3 SB	700,000.00	09/19/2006 10/16 - At Maturity	700,000.00		5.250	10/16/2006	5.323	700,000.00
2006-09-21CG	17566	859642	MC3 SB	400,000.00	09/19/2006 10/16 - At Maturity	400,000.00		5.250	10/16/2006	5.323	400,000.00
2006-09-21CG	17567	859722	MC3 SB	200,000.00	09/19/2006 10/16 - At Maturity	200,000.00		5.250	10/16/2006	5.323	200,000.00

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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ YTM/YTC Call Date	365	Ending Book Value
Purchased from: External Transaction											
2006-09-21CG	17568	859822	MC3 SB	400,000.00	09/19/2006 10/16 - At Maturity	400,000.00		5.250	10/16/2006	5.323	400,000.00
2006-09-21CG	17569	859832	MC3 SB	500,000.00	09/19/2006 10/16 - At Maturity	500,000.00		5.250	10/16/2006	5.323	500,000.00
2006-09-21CG	17570	859912	MC3 SB	400,000.00	09/19/2006 10/16 - At Maturity	400,000.00		5.250	10/16/2006	5.323	400,000.00
2006-09-21CG	17571	859922	MC3 SB	300,000.00	09/19/2006 10/16 - At Maturity	300,000.00		5.250	10/16/2006	5.323	300,000.00
2006-09-21CG	17572	859932	MC3 SB	1,200,000.00	09/19/2006 10/16 - At Maturity	1,200,000.00		5.250	10/16/2006	5.323	1,200,000.00
2006-09-21CG	17573	850012	MC3 SB	1,500,000.00	09/19/2006 10/16 - At Maturity	1,500,000.00		5.250	10/16/2006	5.323	1,500,000.00
2006-09-21CG	17574	850022	MC3 SB	700,000.00	09/19/2006 10/16 - At Maturity	700,000.00		5.250	10/16/2006	5.323	700,000.00
2006-09-21CG	17575	850112	MC3 SB	2,300,000.00	09/19/2006 10/16 - At Maturity	2,300,000.00		5.250	10/16/2006	5.323	2,300,000.00
2006-09-21CG	17576	850122	MC3 SB	2,200,000.00	09/19/2006 10/16 - At Maturity	2,200,000.00		5.250	10/16/2006	5.323	2,200,000.00
2006-09-21CG	17577	850132	MC3 SB	1,300,000.00	09/19/2006 10/16 - At Maturity	1,300,000.00		5.250	10/16/2006	5.323	1,300,000.00
2006-09-21CG	17578	850212	MC3 SB	2,000,000.00	09/19/2006 10/16 - At Maturity	2,000,000.00		5.250	10/16/2006	5.323	2,000,000.00
2006-09-21CG	17579	850222	MC3 SB	600,000.00	09/19/2006 10/16 - At Maturity	600,000.00		5.250	10/16/2006	5.323	600,000.00
2006-09-21CG	17580	850312	MC3 SB	800,000.00	09/19/2006 10/16 - At Maturity	800,000.00		5.250	10/16/2006	5.323	800,000.00
2006-09-21CG	17581	850322	MC3 SB	1,000,000.00	09/19/2006 10/16 - At Maturity	1,000,000.00		5.250	10/16/2006	5.323	1,000,000.00
2006-09-21CG	17586	850332	MC3 SB	400,000.00	09/19/2006 10/16 - At Maturity	400,000.00		5.250	10/16/2006	5.323	400,000.00
2006-09-21CG	17588	850412	MC3 SB	900,000.00	09/19/2006 10/16 - At Maturity	900,000.00		5.250	10/16/2006	5.323	900,000.00
2006-09-21CG	17589	850422	MC3 SB	800,000.00	09/19/2006 10/16 - At Maturity	800,000.00		5.250	10/16/2006	5.323	800,000.00
2006-09-21CG	17592	850432	MC3 SB	800,000.00	09/19/2006 10/16 - At Maturity	800,000.00		5.250	10/16/2006	5.323	800,000.00
2006-09-21CG	17594	850512	MC3 SB	600,000.00	09/19/2006 10/16 - At Maturity	600,000.00		5.250	10/16/2006	5.323	600,000.00
2006-09-21CG	17595	850522	MC3 SB	500,000.00	09/19/2006 10/16 - At Maturity	500,000.00		5.250	10/16/2006	5.323	500,000.00
2006-09-21CG	17596	850612	MC3 SB	500,000.00	09/19/2006 10/16 - At Maturity	500,000.00		5.250	10/16/2006	5.323	500,000.00
2006-09-21CG	17597	850622	MC3 SB	200,000.00	09/19/2006 10/16 - At Maturity	200,000.00		5.250	10/16/2006	5.323	200,000.00
2006-09-25UBS	17601	8585R2	MC3 PW	800,000.00	09/25/2006 10/23 - At Maturity	800,000.00		5.230	10/23/2006	5.303	800,000.00
2006-09-25UBS	17602	859812	MC3 PW	300,000.00	09/25/2006 10/23 - At Maturity	300,000.00		5.230	10/23/2006	5.303	300,000.00
2006-09-25UBS	17603	859922	MC3 PW	500,000.00	09/25/2006 10/23 - At Maturity	500,000.00		5.230	10/23/2006	5.303	500,000.00
2006-09-25UBS	17604	850112	MC3 PW	600,000.00	09/25/2006 10/23 - At Maturity	600,000.00		5.230	10/23/2006	5.303	600,000.00
2006-09-25UBS	17605	850132	MC3 PW	600,000.00	09/25/2006 10/23 - At Maturity	600,000.00		5.230	10/23/2006	5.303	600,000.00
2006-09-25UBS	17606	850212	MC3 PW	1,800,000.00	09/25/2006 10/23 - At Maturity	1,800,000.00		5.230	10/23/2006	5.303	1,800,000.00
2006-09-25UBS	17607	850222	MC3 PW	2,000,000.00	09/25/2006 10/23 - At Maturity	2,000,000.00		5.230	10/23/2006	5.303	2,000,000.00
2006-09-25UBS	17608	850312	MC3 PW	1,000,000.00	09/25/2006 10/23 - At Maturity	1,000,000.00		5.230	10/23/2006	5.303	1,000,000.00
2006-09-25UBS	17609	850322	MC3 PW	600,000.00	09/25/2006 10/23 - At Maturity	600,000.00		5.230	10/23/2006	5.303	600,000.00
2006-09-25UBS	17612	850332	MC3 PW	700,000.00	09/25/2006 10/23 - At Maturity	700,000.00		5.230	10/23/2006	5.303	700,000.00
2006-09-25UBS	17613	850412	MC3 PW	1,200,000.00	09/25/2006 10/23 - At Maturity	1,200,000.00		5.230	10/23/2006	5.303	1,200,000.00
2006-09-25UBS	17614	850422	MC3 PW	1,300,000.00	09/25/2006 10/23 - At Maturity	1,300,000.00		5.230	10/23/2006	5.303	1,300,000.00
2006-09-25UBS	17615	850432	MC3 PW	2,000,000.00	09/25/2006 10/23 - At Maturity	2,000,000.00		5.230	10/23/2006	5.303	2,000,000.00
2006-09-25UBS	17616	850512	MC3 PW	2,000,000.00	09/25/2006 10/23 - At Maturity	2,000,000.00		5.230	10/23/2006	5.303	2,000,000.00
2006-09-25UBS	17617	850522	MC3 PW	1,200,000.00	09/25/2006 10/23 - At Maturity	1,200,000.00		5.230	10/23/2006	5.303	1,200,000.00
2006-09-25UBS	17618	850612	MC3 PW	400,000.00	09/25/2006 10/23 - At Maturity	400,000.00		5.230	10/23/2006	5.303	400,000.00

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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ YTM/YTC Call Date	365	Ending Book Value
			Subtotal	234,921,000.00		234,888,709.84	40,447.85				46,540,985.35
Purchased from: 1985 Bond Resolution											
3133XF5S1	17331	859632	FAC FHLB	100,000.00	07/19/2006 10/20 - At Maturity	100,000.00	1,250.00	5.000	10/20/2006	5.007	101,250.00
3133XF5S1	17332	859712	FAC FHLB	100,000.00	07/19/2006 10/20 - At Maturity	100,000.00	1,250.00	5.000	10/20/2006	5.007	101,250.00
3133XF5S1	17333	859722	FAC FHLB	200,000.00	07/19/2006 10/20 - At Maturity	200,000.00	2,500.00	5.000	10/20/2006	5.007	202,500.00
3133XF5S1	17334	859732	FAC FHLB	100,000.00	07/19/2006 10/20 - At Maturity	100,000.00	1,250.00	5.000	10/20/2006	5.007	101,250.00
3133XF5S1	17335	859812	FAC FHLB	100,000.00	07/19/2006 10/20 - At Maturity	100,000.00	1,250.00	5.000	10/20/2006	5.007	101,250.00
3133XF5S1	17336	859832	FAC FHLB	200,000.00	07/19/2006 10/20 - At Maturity	200,000.00	2,500.00	5.000	10/20/2006	5.007	202,500.00
3133XF5S1	17337	859912	FAC FHLB	100,000.00	07/19/2006 10/20 - At Maturity	100,000.00	1,250.00	5.000	10/20/2006	5.007	101,250.00
3133XF5S1	17338	859922	FAC FHLB	100,000.00	07/19/2006 10/20 - At Maturity	100,000.00	1,250.00	5.000	10/20/2006	5.007	101,250.00
3133XFB54	17340	859512	FAC FHLB	400,000.00	07/21/2006 12/21 - At Maturity	400,000.00	5,156.67	5.100	12/21/2006	5.105	405,156.67
3133XFB54	17341	859622	FAC FHLB	300,000.00	07/21/2006 12/21 - At Maturity	300,000.00	3,867.50	5.100	12/21/2006	5.105	303,867.50
3133XFB54	17342	859652	FAC FHLB	400,000.00	07/21/2006 12/21 - At Maturity	400,000.00	5,156.67	5.100	12/21/2006	5.105	405,156.67
3133XFB54	17343	859822	FAC FHLB	300,000.00	07/21/2006 12/21 - At Maturity	300,000.00	3,867.50	5.100	12/21/2006	5.105	303,867.50
3133XFB54	17344	850012	FAC FHLB	400,000.00	07/21/2006 12/21 - At Maturity	400,000.00	5,156.67	5.100	12/21/2006	5.105	405,156.67
3133XFB54	17345	850022	FAC FHLB	500,000.00	07/21/2006 12/21 - At Maturity	500,000.00	6,445.83	5.100	12/21/2006	5.105	506,445.83
3133XFB54	17346	850122	FAC FHLB	500,000.00	07/21/2006 12/21 - At Maturity	500,000.00	6,445.83	5.100	12/21/2006	5.105	506,445.83
3133XFB54	17347	850212	FAC FHLB	200,000.00	07/21/2006 12/21 - At Maturity	200,000.00	2,578.33	5.100	12/21/2006	5.105	202,578.33
3133XFFX9	17481	859642	FAC FHLB	1,000,000.00	08/23/2006 12/26 - At Maturity	1,000,000.00	16,891.39	5.110	12/26/2006	5.095	1,016,891.39
3133XFFX9	17504	850412	FAC FHLB	1,500,000.00	08/30/2006 12/26 - At Maturity	1,500,000.00	26,827.50	5.110	12/26/2006	5.090	1,526,827.50
3133XFFX9	17505	850422	FAC FHLB	2,500,000.00	08/31/2006 12/26 - At Maturity	2,500,000.00	45,067.36	5.110	12/26/2006	5.089	2,545,067.36
3133XGFH2	17550	859832	FAC FHLB	1,500,000.00	09/15/2006 11/28 - Final Pmt.	1,500,000.00	10,575.00	5.400	11/28/2006	5.362	1,510,575.00
3133XGFH2	17551	859922	FAC FHLB	2,500,000.00	09/15/2006 11/28 - Final Pmt.	2,500,000.00	17,625.00	5.400	11/28/2006	5.362	2,517,625.00
3133XG6G4	17554	859722	FAC FHLB	1,600,000.00	09/20/2006 12/28 - Final Pmt.	1,600,000.00	12,595.56	5.450	12/28/2006	5.407	1,612,595.56
3133XG6G4	17555	859732	FAC FHLB	1,400,000.00	09/20/2006 12/28 - Final Pmt.	1,400,000.00	11,021.11	5.450	12/28/2006	5.407	1,411,021.11
3133XG6G4	17556	859812	FAC FHLB	1,000,000.00	09/20/2006 12/28 - Final Pmt.	1,000,000.00	7,872.22	5.450	12/28/2006	5.407	1,007,872.22
3133XG6G4	17557	859912	FAC FHLB	1,000,000.00	09/20/2006 12/28 - Final Pmt.	1,000,000.00	7,872.22	5.450	12/28/2006	5.407	1,007,872.22
3133XGEV2	17582	859652	FAC FHLB	900,000.00	09/22/2006 11/28 - Final Pmt.	900,000.00	7,256.25	5.375	11/28/2006	5.332	907,256.25
3133XGEV2	17585	859712	FAC FHLB	800,000.00	09/22/2006 11/28 - Final Pmt.	800,000.00	6,450.00	5.375	11/28/2006	5.332	806,450.00
3133XGEV2	17587	859832	FAC FHLB	1,000,000.00	09/22/2006 11/28 - Final Pmt.	1,000,000.00	8,062.50	5.375	11/28/2006	5.332	1,008,062.50
3133XGEV2	17590	859932	FAC FHLB	1,000,000.00	09/22/2006 11/28 - Final Pmt.	1,000,000.00	8,062.50	5.375	11/28/2006	5.332	1,008,062.50
3133XGEV2	17591	850012	FAC FHLB	300,000.00	09/22/2006 11/28 - Final Pmt.	300,000.00	2,418.75	5.375	11/28/2006	5.332	302,418.75
3133XGEV2	17593	850022	FAC FHLB	1,000,000.00	09/22/2006 11/28 - Final Pmt.	1,000,000.00	8,062.50	5.375	11/28/2006	5.332	1,008,062.50
			Subtotal	23,000,000.00		23,000,000.00	247,834.86				23,247,834.86
			Total Purchases	257,921,000.00		257,888,709.84	288,282.71				69,788,820.21



**1985 Resolution Float/Equity
Sales/Call Report
Sorted by Source - Security ID
July 1, 2006 - September 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchas Date	Redem. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X4LY5	15125	859512	FHLB FAC	03/09/2004	09/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,674.06	26,674.06 Sale	1,674.06
3133X4LY5	15126	859612	FHLB FAC	03/09/2004	09/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,674.06	26,674.06 Sale	1,674.06
3133X4LY5	15127	859622	FHLB FAC	03/09/2004	09/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,674.06	26,674.06 Sale	1,674.06
3133X4LY5	15128	859642	FHLB FAC	03/09/2004	09/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,674.06	26,674.06 Sale	1,674.06
3133X4LY5	15129	859832	FHLB FAC	03/09/2004	09/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,674.06	26,674.06 Sale	1,674.06
3133X4LY5	15130	859922	FHLB FAC	03/09/2004	09/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,674.06	26,674.06 Sale	1,674.06
3133X4LY5	15131	859932	FHLB FAC	03/09/2004	09/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,674.06	26,674.06 Sale	1,674.06
3133X4LY5	15132	850022	FHLB FAC	03/09/2004	09/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,674.06	26,674.06 Sale	1,674.06
3133X4LY5	15133	850222	FHLB FAC	03/09/2004	09/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,674.06	26,674.06 Sale	1,674.06
3133X5QY7	15364	8591W2	FHLB FAC	04/15/2004	09/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,525.78	7,775.78 Call	1,525.78
3133X5QY7	15365	850432	FHLB FAC	04/15/2004	09/28/2006 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	610.31	3,110.31 Call	610.31
3133X5QY7	15366	859512	FHLB FAC	04/15/2004	09/28/2006 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	915.47	4,665.47 Call	915.47
3133X5QY7	15367	859632	FHLB FAC	04/15/2004	09/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,525.78	7,775.78 Call	1,525.78
3133X5QY7	15368	859652	FHLB FAC	04/15/2004	09/28/2006 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	610.31	3,110.31 Call	610.31
3133X5QY7	15369	859712	FHLB FAC	04/15/2004	09/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,525.78	7,775.78 Call	1,525.78
3133X5QY7	15370	859732	FHLB FAC	04/15/2004	09/28/2006 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	3,051.56	15,551.56 Call	3,051.56
3133X5QY7	15371	859812	FHLB FAC	04/15/2004	09/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,525.78	7,775.78 Call	1,525.78
3133X5QY7	15372	859922	FHLB FAC	04/15/2004	09/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,525.78	7,775.78 Call	1,525.78

**1985 Resolution Float/Equity
Sales/Call Report**
July 1, 2006 - September 30, 2006

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchas Date	Bdem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15373	850112	FHLB FAC	04/15/2004	09/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,525.78	7,775.78 Call	1,525.78
3133X5QY7	15374	850122	FHLB FAC	04/15/2004	09/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,525.78	7,775.78 Call	1,525.78
3133X5QY7	15375	850132	FHLB FAC	04/15/2004	09/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,525.78	7,775.78 Call	1,525.78
3133X5QY7	15376	850312	FHLB FAC	04/15/2004	09/28/2006 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	915.47	4,665.47 Call	915.47
					Subtotal	300,000.00		300,000.00	300,000.00	33,375.90	333,375.90	33,375.90
Sold By: 1985 Bond Resolution												
3128X0KT5	13146	859612	FHLMC FAC	11/25/2002	07/27/2006 11/25/2015	250,000.00	5.200	249,103.10	249,101.76	2,238.89	251,340.65 Sale	2,237.55
3128X0KT5	13147	859642	FHLMC FAC	11/25/2002	07/27/2006 11/25/2015	400,000.00	5.200	398,564.96	398,562.82	3,582.22	402,145.04 Sale	3,580.08
3128X1AR8	15143	8585R2	FHLMC FAC	03/18/2004	07/27/2006 05/13/2013	100,000.00	5.125	100,408.29	100,409.12	1,053.47	101,462.59 Sale	1,054.30
3128X1AR8	15145	859922	FHLMC FAC	03/18/2004	07/27/2006 05/13/2013	500,000.00	5.125	502,041.43	502,045.60	5,267.36	507,312.96 Sale	5,271.53
3128X1CM7	15215	8585R2	FHLMC FAC	04/27/2004	07/27/2006 05/29/2013	500,000.00	5.000	500,000.00	500,000.00	4,027.78	504,027.78 Sale	4,027.78
3128X1CM7	15216	859622	FHLMC FAC	04/27/2004	07/27/2006 05/29/2013	100,000.00	5.000	100,000.00	100,000.00	805.56	100,805.56 Sale	805.56
3133X4KE0	15416	859932	FHLB FAC	06/14/2004	07/27/2006 03/22/2019	500,000.00	6.000 V	498,690.78	498,689.34	10,416.67	509,106.01 Sale	10,415.23
3133X4KE0	15417	850012	FHLB FAC	06/14/2004	07/27/2006 03/22/2019	250,000.00	6.000 V	249,345.38	249,344.67	5,208.33	254,553.00 Sale	5,207.62
3133X4KE0	15418	850022	FHLB FAC	06/14/2004	07/27/2006 03/22/2019	250,000.00	6.000 V	249,345.38	249,344.67	5,208.33	254,553.00 Sale	5,207.62
3133X4KE0	15419	859622	FHLB FAC	06/14/2004	07/27/2006 03/22/2019	250,000.00	6.000 V	249,345.38	249,344.67	5,208.33	254,553.00 Sale	5,207.62
3133X4KE0	15420	859642	FHLB FAC	06/14/2004	07/27/2006 03/22/2019	250,000.00	6.000 V	249,345.38	249,344.67	5,208.33	254,553.00 Sale	5,207.62
3133X4KE0	15421	859652	FHLB FAC	06/14/2004	07/27/2006 03/22/2019	250,000.00	6.000 V	249,345.38	249,344.67	5,208.33	254,553.00 Sale	5,207.62
3133X4KE0	15423	859812	FHLB FAC	06/14/2004	07/27/2006 03/22/2019	250,000.00	6.000 V	249,345.38	249,344.67	5,208.33	254,553.00 Sale	5,207.62
3133X4KE0	15863	8585R2	FHLB FAC	12/31/2004	07/27/2006 03/22/2019	250,000.00	6.000 V	250,000.00	250,000.00	5,208.33	255,208.33 Sale	5,208.33
					Subtotal	4,100,000.00		4,094,880.84	4,094,876.66	63,850.26	4,158,726.92	63,846.08

V - Security with variable rate change.

Data Updated: SET_85EQ: 11/02/2006 12:22

Run Date: 11/02/2006 - 12:22

Portfolio TH07

AC

SA (PRF_SA) SymRept 6.41.202b
Report Ver. 5.00

1985 Resolution Float/Equity
Sales/Call Report
July 1, 2006 - September 30, 2006

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchas Date	Redem. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
				Total Sales		4,400,000.00		4,394,880.84	4,394,876.66	97,226.16	4,492,102.82	97,221.98



**1985 Resolution Float/Equity
Maturity Report
Sorted by Maturity Date**

Amounts due during July 1, 2006 - September 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
313589YW7	16823	859632	AFD FNMA	700,000.00	07/03/2006	02/15/2006	4.570	700,000.00	0.00	700,000.00	0.00
313589YW7	16824	859652	AFD FNMA	1,000,000.00	07/03/2006	02/15/2006	4.570	1,000,000.00	0.00	1,000,000.00	0.00
313589YW7	16825	859712	AFD FNMA	1,400,000.00	07/03/2006	02/15/2006	4.570	1,400,000.00	0.00	1,400,000.00	0.00
313589YW7	16826	859812	AFD FNMA	800,000.00	07/03/2006	02/15/2006	4.570	800,000.00	0.00	800,000.00	0.00
313589YW7	16827	859822	AFD FNMA	600,000.00	07/03/2006	02/15/2006	4.570	600,000.00	0.00	600,000.00	0.00
313589YW7	16828	859912	AFD FNMA	1,000,000.00	07/03/2006	02/15/2006	4.570	1,000,000.00	0.00	1,000,000.00	0.00
313589YW7	16829	859922	AFD FNMA	1,500,000.00	07/03/2006	02/15/2006	4.570	1,500,000.00	0.00	1,500,000.00	0.00
313589YW7	16830	859932	AFD FNMA	1,000,000.00	07/03/2006	02/15/2006	4.570	1,000,000.00	0.00	1,000,000.00	0.00
313589YW7	16831	850022	AFD FNMA	2,000,000.00	07/03/2006	02/15/2006	4.570	2,000,000.00	0.00	2,000,000.00	0.00
313589YW7	16832	850112	AFD FNMA	600,000.00	07/03/2006	02/15/2006	4.570	600,000.00	0.00	600,000.00	0.00
313589YW7	16833	850122	AFD FNMA	1,200,000.00	07/03/2006	02/15/2006	4.570	1,200,000.00	0.00	1,200,000.00	0.00
313589YW7	16834	850132	AFD FNMA	1,700,000.00	07/03/2006	02/15/2006	4.570	1,700,000.00	0.00	1,700,000.00	0.00
313589YW7	16835	850212	AFD FNMA	1,200,000.00	07/03/2006	02/15/2006	4.570	1,200,000.00	0.00	1,200,000.00	0.00
313589YW7	16836	850222	AFD FNMA	1,300,000.00	07/03/2006	02/15/2006	4.570	1,300,000.00	0.00	1,300,000.00	0.00
313589YW7	16837	850312	AFD FNMA	1,200,000.00	07/03/2006	02/15/2006	4.570	1,200,000.00	0.00	1,200,000.00	0.00
313589YW7	16838	850412	AFD FNMA	900,000.00	07/03/2006	02/15/2006	4.570	900,000.00	0.00	900,000.00	0.00
313589YW7	16839	850422	AFD FNMA	1,000,000.00	07/03/2006	02/15/2006	4.570	1,000,000.00	0.00	1,000,000.00	0.00
313589YW7	16840	850432	AFD FNMA	1,400,000.00	07/03/2006	02/15/2006	4.570	1,400,000.00	0.00	1,400,000.00	0.00
313589YW7	16841	850512	AFD FNMA	1,000,000.00	07/03/2006	02/15/2006	4.570	1,000,000.00	0.00	1,000,000.00	0.00
313589YW7	16993	859512	AFD FNMA	325,000.00	07/03/2006	05/03/2006	4.850	325,000.00	0.00	325,000.00	0.00
313589YW7	16994	859612	AFD FNMA	300,000.00	07/03/2006	05/03/2006	4.850	300,000.00	0.00	300,000.00	0.00
313589YW7	16995	859622	AFD FNMA	1,350,000.00	07/03/2006	05/03/2006	4.850	1,350,000.00	0.00	1,350,000.00	0.00
313589YW7	16996	859632	AFD FNMA	150,000.00	07/03/2006	05/03/2006	4.850	150,000.00	0.00	150,000.00	0.00
313589YW7	16997	859642	AFD FNMA	425,000.00	07/03/2006	05/03/2006	4.850	425,000.00	0.00	425,000.00	0.00
313589YW7	16998	859652	AFD FNMA	1,200,000.00	07/03/2006	05/03/2006	4.850	1,200,000.00	0.00	1,200,000.00	0.00
313589YW7	16999	859712	AFD FNMA	325,000.00	07/03/2006	05/03/2006	4.850	325,000.00	0.00	325,000.00	0.00
313589YW7	17000	859722	AFD FNMA	1,200,000.00	07/03/2006	05/03/2006	4.850	1,200,000.00	0.00	1,200,000.00	0.00
313589YW7	17001	859812	AFD FNMA	175,000.00	07/03/2006	05/03/2006	4.850	175,000.00	0.00	175,000.00	0.00
313589YW7	17002	859822	AFD FNMA	175,000.00	07/03/2006	05/03/2006	4.850	175,000.00	0.00	175,000.00	0.00
313589YW7	17003	859832	AFD FNMA	925,000.00	07/03/2006	05/03/2006	4.850	925,000.00	0.00	925,000.00	0.00
313589YW7	17004	859912	AFD FNMA	475,000.00	07/03/2006	05/03/2006	4.850	475,000.00	0.00	475,000.00	0.00
313589YW7	17005	859922	AFD FNMA	625,000.00	07/03/2006	05/03/2006	4.850	625,000.00	0.00	625,000.00	0.00
313589YW7	17006	859932	AFD FNMA	1,450,000.00	07/03/2006	05/03/2006	4.850	1,450,000.00	0.00	1,450,000.00	0.00
313589YW7	17007	850012	AFD FNMA	800,000.00	07/03/2006	05/03/2006	4.850	800,000.00	0.00	800,000.00	0.00
313589YW7	17008	850022	AFD FNMA	800,000.00	07/03/2006	05/03/2006	4.850	800,000.00	0.00	800,000.00	0.00
313589YW7	17009	850112	AFD FNMA	800,000.00	07/03/2006	05/03/2006	4.850	800,000.00	0.00	800,000.00	0.00
313589YW7	17010	850122	AFD FNMA	850,000.00	07/03/2006	05/03/2006	4.850	850,000.00	0.00	850,000.00	0.00
313589YW7	17011	850132	AFD FNMA	700,000.00	07/03/2006	05/03/2006	4.850	700,000.00	0.00	700,000.00	0.00

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313589YW7	17012	850212	AFD	FNMA	1,600,000.00	07/03/2006	05/03/2006	4.850	1,600,000.00	0.00	1,600,000.00	0.00
313589YW7	17013	850222	AFD	FNMA	1,200,000.00	07/03/2006	05/03/2006	4.850	1,200,000.00	0.00	1,200,000.00	0.00
313589YW7	17014	850312	AFD	FNMA	450,000.00	07/03/2006	05/03/2006	4.850	450,000.00	0.00	450,000.00	0.00
313589YW7	17015	850322	AFD	FNMA	200,000.00	07/03/2006	05/03/2006	4.850	200,000.00	0.00	200,000.00	0.00
313589YW7	17016	850332	AFD	FNMA	1,000,000.00	07/03/2006	05/03/2006	4.850	1,000,000.00	0.00	1,000,000.00	0.00
313589YW7	17017	850412	AFD	FNMA	1,200,000.00	07/03/2006	05/03/2006	4.850	1,200,000.00	0.00	1,200,000.00	0.00
313589YW7	17018	850422	AFD	FNMA	1,200,000.00	07/03/2006	05/03/2006	4.850	1,200,000.00	0.00	1,200,000.00	0.00
313589YW7	17019	850432	AFD	FNMA	1,600,000.00	07/03/2006	05/03/2006	4.850	1,600,000.00	0.00	1,600,000.00	0.00
313589YW7	17020	850512	AFD	FNMA	600,000.00	07/03/2006	05/03/2006	4.850	600,000.00	0.00	600,000.00	0.00
313589YW7	17021	850522	AFD	FNMA	500,000.00	07/03/2006	05/03/2006	4.850	500,000.00	0.00	500,000.00	0.00
2006-05-19MS	17052	859612	MC3	MSDW	230,000.00	07/03/2006	05/19/2006	5.040	230,000.00	1,449.00	231,449.00	1,449.00
2006-05-19MS	17053	859632	MC3	MSDW	515,000.00	07/03/2006	05/19/2006	5.040	515,000.00	3,244.50	518,244.50	3,244.50
2006-05-19MS	17054	859652	MC3	MSDW	325,000.00	07/03/2006	05/19/2006	5.040	325,000.00	2,047.50	327,047.50	2,047.50
2006-05-19MS	17055	859712	MC3	MSDW	260,000.00	07/03/2006	05/19/2006	5.040	260,000.00	1,638.00	261,638.00	1,638.00
2006-05-19MS	17056	859722	MC3	MSDW	70,000.00	07/03/2006	05/19/2006	5.040	70,000.00	441.00	70,441.00	441.00
2006-05-19MS	17057	859732	MC3	MSDW	850,000.00	07/03/2006	05/19/2006	5.040	850,000.00	5,355.00	855,355.00	5,355.00
2006-05-19MS	17058	859812	MC3	MSDW	525,000.00	07/03/2006	05/19/2006	5.040	525,000.00	3,307.50	528,307.50	3,307.50
2006-05-19MS	17059	859822	MC3	MSDW	385,000.00	07/03/2006	05/19/2006	5.040	385,000.00	2,425.50	387,425.50	2,425.50
2006-05-19MS	17060	859832	MC3	MSDW	415,000.00	07/03/2006	05/19/2006	5.040	415,000.00	2,614.50	417,614.50	2,614.50
2006-05-19MS	17061	859912	MC3	MSDW	625,000.00	07/03/2006	05/19/2006	5.040	625,000.00	3,937.50	628,937.50	3,937.50
2006-05-19MS	17062	859922	MC3	MSDW	530,000.00	07/03/2006	05/19/2006	5.040	530,000.00	3,339.00	533,339.00	3,339.00
2006-05-19MS	17063	859932	MC3	MSDW	1,100,000.00	07/03/2006	05/19/2006	5.040	1,100,000.00	6,930.00	1,106,930.00	6,930.00
2006-05-19MS	17064	850012	MC3	MSDW	625,000.00	07/03/2006	05/19/2006	5.040	625,000.00	3,937.50	628,937.50	3,937.50
2006-05-19MS	17065	850022	MC3	MSDW	1,800,000.00	07/03/2006	05/19/2006	5.040	1,800,000.00	11,340.00	1,811,340.00	11,340.00
2006-05-19MS	17066	850112	MC3	MSDW	1,900,000.00	07/03/2006	05/19/2006	5.040	1,900,000.00	11,970.00	1,911,970.00	11,970.00
2006-05-19MS	17067	850122	MC3	MSDW	645,000.00	07/03/2006	05/19/2006	5.040	645,000.00	4,063.50	649,063.50	4,063.50
2006-05-19MS	17068	850132	MC3	MSDW	1,200,000.00	07/03/2006	05/19/2006	5.040	1,200,000.00	7,560.00	1,207,560.00	7,560.00
2006-05-19MS	17069	850212	MC3	MSDW	330,000.00	07/03/2006	05/19/2006	5.040	330,000.00	2,079.00	332,079.00	2,079.00
2006-05-19MS	17070	850222	MC3	MSDW	985,000.00	07/03/2006	05/19/2006	5.040	985,000.00	6,205.50	991,205.50	6,205.50
2006-05-19MS	17071	850312	MC3	MSDW	695,000.00	07/03/2006	05/19/2006	5.040	695,000.00	4,378.50	699,378.50	4,378.50
2006-05-19MS	17072	850322	MC3	MSDW	1,515,000.00	07/03/2006	05/19/2006	5.040	1,515,000.00	9,544.50	1,524,544.50	9,544.50
2006-05-19MS	17073	850332	MC3	MSDW	2,235,000.00	07/03/2006	05/19/2006	5.040	2,235,000.00	14,080.50	2,249,080.50	14,080.50
2006-05-19MS	17074	850412	MC3	MSDW	1,510,000.00	07/03/2006	05/19/2006	5.040	1,510,000.00	9,513.00	1,519,513.00	9,513.00
2006-05-19MS	17075	850422	MC3	MSDW	1,730,000.00	07/03/2006	05/19/2006	5.040	1,730,000.00	10,899.00	1,740,899.00	10,899.00
2006-05-19MS	17076	850432	MC3	MSDW	1,900,000.00	07/03/2006	05/19/2006	5.040	1,900,000.00	11,970.00	1,911,970.00	11,970.00
2006-05-19MS	17077	850512	MC3	MSDW	2,000,000.00	07/03/2006	05/19/2006	5.040	2,000,000.00	12,600.00	2,012,600.00	12,600.00
2006-05-19MS	17078	850522	MC3	MSDW	1,100,000.00	07/03/2006	05/19/2006	5.040	1,100,000.00	6,930.00	1,106,930.00	6,930.00
2006-06-28MS	17219	859612	MC3	MSDW	200,000.00	07/03/2006	06/28/2006	5.210	200,000.00	144.72	200,144.72	144.72
2006-06-28MS	17220	859622	MC3	MSDW	100,000.00	07/03/2006	06/28/2006	5.210	100,000.00	72.36	100,072.36	72.36
2006-06-28MS	17221	859812	MC3	MSDW	300,000.00	07/03/2006	06/28/2006	5.210	300,000.00	217.08	300,217.08	217.08
2006-06-28MS	17222	859832	MC3	MSDW	200,000.00	07/03/2006	06/28/2006	5.210	200,000.00	144.72	200,144.72	144.72
2006-06-28MS	17223	859932	MC3	MSDW	100,000.00	07/03/2006	06/28/2006	5.210	100,000.00	72.36	100,072.36	72.36

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2006-06-28MS	17224	850012	MC3	MSDW	1,000,000.00	07/03/2006	06/28/2006	5.210	1,000,000.00	723.61	1,000,723.61	723.61
2006-06-28MS	17225	850022	MC3	MSDW	100,000.00	07/03/2006	06/28/2006	5.210	100,000.00	72.36	100,072.36	72.36
2006-06-28MS	17226	850112	MC3	MSDW	900,000.00	07/03/2006	06/28/2006	5.210	900,000.00	651.25	900,651.25	651.25
2006-06-28MS	17227	850222	MC3	MSDW	800,000.00	07/03/2006	06/28/2006	5.210	800,000.00	578.89	800,578.89	578.89
2006-06-28MS	17228	850312	MC3	MSDW	200,000.00	07/03/2006	06/28/2006	5.210	200,000.00	144.72	200,144.72	144.72
2006-06-28MS	17229	850322	MC3	MSDW	1,200,000.00	07/03/2006	06/28/2006	5.210	1,200,000.00	868.33	1,200,868.33	868.33
2006-06-28MS	17230	850332	MC3	MSDW	900,000.00	07/03/2006	06/28/2006	5.210	900,000.00	651.25	900,651.25	651.25
2006-06-28MS	17231	850412	MC3	MSDW	1,000,000.00	07/03/2006	06/28/2006	5.210	1,000,000.00	723.61	1,000,723.61	723.61
2006-06-28MS	17232	850422	MC3	MSDW	300,000.00	07/03/2006	06/28/2006	5.210	300,000.00	217.08	300,217.08	217.08
2006-06-28MS	17233	850522	MC3	MSDW	100,000.00	07/03/2006	06/28/2006	5.210	100,000.00	72.36	100,072.36	72.36
2006-06-28MS	17234	850612	MC3	MSDW	100,000.00	07/03/2006	06/28/2006	5.210	100,000.00	72.36	100,072.36	72.36
2006-05-25UBS	17101	859622	MC3	PW	150,000.00	07/03/2006	05/25/2006	5.020	150,000.00	815.75	150,815.75	815.75
2006-05-25UBS	17102	859632	MC3	PW	600,000.00	07/03/2006	05/25/2006	5.020	600,000.00	3,263.00	603,263.00	3,263.00
2006-05-25UBS	17103	859642	MC3	PW	230,000.00	07/03/2006	05/25/2006	5.020	230,000.00	1,250.82	231,250.82	1,250.82
2006-05-25UBS	17104	859652	MC3	PW	700,000.00	07/03/2006	05/25/2006	5.020	700,000.00	3,806.83	703,806.83	3,806.83
2006-05-25UBS	17105	859712	MC3	PW	860,000.00	07/03/2006	05/25/2006	5.020	860,000.00	4,676.97	864,676.97	4,676.97
2006-05-25UBS	17106	859722	MC3	PW	65,000.00	07/03/2006	05/25/2006	5.020	65,000.00	353.49	65,353.49	353.49
2006-05-25UBS	17107	859732	MC3	PW	2,700,000.00	07/03/2006	05/25/2006	5.020	2,700,000.00	14,683.50	2,714,683.50	14,683.50
2006-05-25UBS	17108	859812	MC3	PW	500,000.00	07/03/2006	05/25/2006	5.020	500,000.00	2,719.17	502,719.17	2,719.17
2006-05-25UBS	17109	859832	MC3	PW	425,000.00	07/03/2006	05/25/2006	5.020	425,000.00	2,311.29	427,311.29	2,311.29
2006-05-25UBS	17110	859912	MC3	PW	700,000.00	07/03/2006	05/25/2006	5.020	700,000.00	3,806.83	703,806.83	3,806.83
2006-05-25UBS	17111	859922	MC3	PW	1,125,000.00	07/03/2006	05/25/2006	5.020	1,125,000.00	6,118.13	1,131,118.13	6,118.13
2006-05-25UBS	17112	859932	MC3	PW	700,000.00	07/03/2006	05/25/2006	5.020	700,000.00	3,806.83	703,806.83	3,806.83
2006-05-25UBS	17113	850022	MC3	PW	200,000.00	07/03/2006	05/25/2006	5.020	200,000.00	1,087.67	201,087.67	1,087.67
2006-05-25UBS	17114	850112	MC3	PW	500,000.00	07/03/2006	05/25/2006	5.020	500,000.00	2,719.17	502,719.17	2,719.17
2006-05-25UBS	17115	850122	MC3	PW	500,000.00	07/03/2006	05/25/2006	5.020	500,000.00	2,719.17	502,719.17	2,719.17
2006-05-25UBS	17116	850132	MC3	PW	700,000.00	07/03/2006	05/25/2006	5.020	700,000.00	3,806.83	703,806.83	3,806.83
2006-05-25UBS	17117	850212	MC3	PW	600,000.00	07/03/2006	05/25/2006	5.020	600,000.00	3,263.00	603,263.00	3,263.00
2006-05-25UBS	17118	850222	MC3	PW	800,000.00	07/03/2006	05/25/2006	5.020	800,000.00	4,350.67	804,350.67	4,350.67
2006-05-25UBS	17119	850312	MC3	PW	1,000,000.00	07/03/2006	05/25/2006	5.020	1,000,000.00	5,438.33	1,005,438.33	5,438.33
2006-05-25UBS	17120	850322	MC3	PW	500,000.00	07/03/2006	05/25/2006	5.020	500,000.00	2,719.17	502,719.17	2,719.17
2006-05-25UBS	17125	850432	MC3	PW	600,000.00	07/03/2006	05/25/2006	5.020	600,000.00	3,263.00	603,263.00	3,263.00
2006-05-25UBS	17126	850512	MC3	PW	100,000.00	07/03/2006	05/25/2006	5.020	100,000.00	543.83	100,543.83	543.83
2006-05-25UBS	17127	850522	MC3	PW	100,000.00	07/03/2006	05/25/2006	5.020	100,000.00	543.83	100,543.83	543.83
2006-06-23UBS	17185	859512	MC3	PW	200,000.00	07/03/2006	06/23/2006	5.120	200,000.00	284.44	200,284.44	284.44
2006-06-23UBS	17186	859612	MC3	PW	200,000.00	07/03/2006	06/23/2006	5.120	200,000.00	284.44	200,284.44	284.44
2006-06-23UBS	17187	859622	MC3	PW	400,000.00	07/03/2006	06/23/2006	5.120	400,000.00	568.89	400,568.89	568.89
2006-06-23UBS	17188	859642	MC3	PW	600,000.00	07/03/2006	06/23/2006	5.120	600,000.00	853.33	600,853.33	853.33
2006-06-23UBS	17189	859722	MC3	PW	400,000.00	07/03/2006	06/23/2006	5.120	400,000.00	568.89	400,568.89	568.89
2006-06-23UBS	17190	859732	MC3	PW	2,400,000.00	07/03/2006	06/23/2006	5.120	2,400,000.00	3,413.33	2,403,413.33	3,413.33
2006-06-23UBS	17191	859832	MC3	PW	1,300,000.00	07/03/2006	06/23/2006	5.120	1,300,000.00	1,848.89	1,301,848.89	1,848.89
2006-06-23UBS	17192	859922	MC3	PW	400,000.00	07/03/2006	06/23/2006	5.120	400,000.00	568.89	400,568.89	568.89

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2006-06-23UBS	17193	859932	MC3	PW	1,000,000.00	07/03/2006	06/23/2006	5.120	1,000,000.00	1,422.22	1,001,422.22	1,422.22
2006-06-23UBS	17194	850012	MC3	PW	1,100,000.00	07/03/2006	06/23/2006	5.120	1,100,000.00	1,564.44	1,101,564.44	1,564.44
2006-06-23UBS	17195	850022	MC3	PW	1,000,000.00	07/03/2006	06/23/2006	5.120	1,000,000.00	1,422.22	1,001,422.22	1,422.22
2006-06-23UBS	17196	850112	MC3	PW	200,000.00	07/03/2006	06/23/2006	5.120	200,000.00	284.44	200,284.44	284.44
2006-06-23UBS	17197	850212	MC3	PW	1,700,000.00	07/03/2006	06/23/2006	5.120	1,700,000.00	2,417.78	1,702,417.78	2,417.78
2006-06-23UBS	17198	850222	MC3	PW	1,400,000.00	07/03/2006	06/23/2006	5.120	1,400,000.00	1,991.11	1,401,991.11	1,991.11
2006-06-23UBS	17199	850312	MC3	PW	800,000.00	07/03/2006	06/23/2006	5.120	800,000.00	1,137.78	801,137.78	1,137.78
2006-06-23UBS	17200	850322	MC3	PW	600,000.00	07/03/2006	06/23/2006	5.120	600,000.00	853.33	600,853.33	853.33
2006-06-23UBS	17201	850332	MC3	PW	1,300,000.00	07/03/2006	06/23/2006	5.120	1,300,000.00	1,848.89	1,301,848.89	1,848.89
2006-06-23UBS	17202	850412	MC3	PW	300,000.00	07/03/2006	06/23/2006	5.120	300,000.00	426.67	300,426.67	426.67
2006-06-23UBS	17203	850422	MC3	PW	1,400,000.00	07/03/2006	06/23/2006	5.120	1,400,000.00	1,991.11	1,401,991.11	1,991.11
2006-06-23UBS	17204	850522	MC3	PW	1,500,000.00	07/03/2006	06/23/2006	5.120	1,500,000.00	2,133.33	1,502,133.33	2,133.33
2006-06-23UBS	17205	850612	MC3	PW	800,000.00	07/03/2006	06/23/2006	5.120	800,000.00	1,137.78	801,137.78	1,137.78
2006-07-07MS	17271	8585R2	MC3	MSDW	500,000.00	07/17/2006	07/05/2006	5.220	500,000.00	870.00	500,870.00	870.00
2006-07-07MS	17272	859642	MC3	MSDW	700,000.00	07/17/2006	07/05/2006	5.220	700,000.00	1,218.00	701,218.00	1,218.00
2006-07-07MS	17273	859712	MC3	MSDW	600,000.00	07/17/2006	07/05/2006	5.220	600,000.00	1,044.00	601,044.00	1,044.00
2006-07-07MS	17274	859832	MC3	MSDW	1,300,000.00	07/17/2006	07/05/2006	5.220	1,300,000.00	2,262.00	1,302,262.00	2,262.00
2006-07-07MS	17275	859922	MC3	MSDW	1,400,000.00	07/17/2006	07/05/2006	5.220	1,400,000.00	2,436.00	1,402,436.00	2,436.00
2006-07-07MS	17276	859932	MC3	MSDW	700,000.00	07/17/2006	07/05/2006	5.220	700,000.00	1,218.00	701,218.00	1,218.00
2006-07-07MS	17277	850012	MC3	MSDW	1,000,000.00	07/17/2006	07/05/2006	5.220	1,000,000.00	1,740.00	1,001,740.00	1,740.00
2006-07-07MS	17278	850022	MC3	MSDW	1,700,000.00	07/17/2006	07/05/2006	5.220	1,700,000.00	2,958.00	1,702,958.00	2,958.00
2006-07-07MS	17279	850122	MC3	MSDW	900,000.00	07/17/2006	07/05/2006	5.220	900,000.00	1,566.00	901,566.00	1,566.00
2006-07-07MS	17280	850132	MC3	MSDW	600,000.00	07/17/2006	07/05/2006	5.220	600,000.00	1,044.00	601,044.00	1,044.00
2006-07-07MS	17281	850212	MC3	MSDW	1,700,000.00	07/17/2006	07/05/2006	5.220	1,700,000.00	2,958.00	1,702,958.00	2,958.00
2006-07-07MS	17282	850222	MC3	MSDW	900,000.00	07/17/2006	07/05/2006	5.220	900,000.00	1,566.00	901,566.00	1,566.00
2006-07-07MS	17283	850312	MC3	MSDW	400,000.00	07/17/2006	07/05/2006	5.220	400,000.00	696.00	400,696.00	696.00
2006-07-07MS	17284	850322	MC3	MSDW	400,000.00	07/17/2006	07/05/2006	5.220	400,000.00	696.00	400,696.00	696.00
2006-07-07MS	17287	850332	MC3	MSDW	900,000.00	07/17/2006	07/05/2006	5.220	900,000.00	1,566.00	901,566.00	1,566.00
2006-07-07MS	17288	850412	MC3	MSDW	1,700,000.00	07/17/2006	07/05/2006	5.220	1,700,000.00	2,958.00	1,702,958.00	2,958.00
2006-07-07MS	17289	850422	MC3	MSDW	1,400,000.00	07/17/2006	07/05/2006	5.220	1,400,000.00	2,436.00	1,402,436.00	2,436.00
2006-07-07MS	17290	850432	MC3	MSDW	600,000.00	07/17/2006	07/05/2006	5.220	600,000.00	1,044.00	601,044.00	1,044.00
2006-07-07MS	17291	850512	MC3	MSDW	1,100,000.00	07/17/2006	07/05/2006	5.220	1,100,000.00	1,914.00	1,101,914.00	1,914.00
2006-07-07MS	17292	850522	MC3	MSDW	900,000.00	07/17/2006	07/05/2006	5.220	900,000.00	1,566.00	901,566.00	1,566.00
31339XUS1	15307	8585R2	FAC	FHLB	500,000.00	07/24/2006	05/20/2004	1.820	500,000.00	4,550.00	504,550.00	4,550.00
31339XUS1	15308	859732	FAC	FHLB	300,000.00	07/24/2006	05/20/2004	1.820	300,000.00	2,730.00	302,730.00	2,730.00
31339XUS1	15309	859812	FAC	FHLB	200,000.00	07/24/2006	05/20/2004	1.820	200,000.00	1,820.00	201,820.00	1,820.00
31339XUS1	15310	850122	FAC	FHLB	500,000.00	07/24/2006	05/20/2004	1.820	500,000.00	4,550.00	504,550.00	4,550.00
31339XUS1	15311	850312	FAC	FHLB	200,000.00	07/24/2006	05/20/2004	1.820	200,000.00	1,820.00	201,820.00	1,820.00
31339XUS1	15312	850322	FAC	FHLB	200,000.00	07/24/2006	05/20/2004	1.820	200,000.00	1,820.00	201,820.00	1,820.00
31339XUS1	15313	850112	FAC	FHLB	500,000.00	07/24/2006	05/20/2004	1.820	500,000.00	4,550.00	504,550.00	4,550.00
31339XUS1	15314	859932	FAC	FHLB	100,000.00	07/24/2006	05/20/2004	1.820	100,000.00	910.00	100,910.00	910.00
31339XUS1	15315	859722	FAC	FHLB	100,000.00	07/24/2006	05/20/2004	1.820	100,000.00	910.00	100,910.00	910.00

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31339XUS1	15319	8585R2	FAC	FHLB	200,000.00	07/24/2006	05/26/2004	1.820	200,000.00	1,820.00	201,820.00	1,820.00
31339XUS1	15320	850432	FAC	FHLB	100,000.00	07/24/2006	05/26/2004	1.820	100,000.00	910.00	100,910.00	910.00
31339XUS1	15321	859642	FAC	FHLB	100,000.00	07/24/2006	05/26/2004	1.820	100,000.00	910.00	100,910.00	910.00
31339XUS1	15322	859712	FAC	FHLB	200,000.00	07/24/2006	05/26/2004	1.820	200,000.00	1,820.00	201,820.00	1,820.00
31339XUS1	15323	859722	FAC	FHLB	200,000.00	07/24/2006	05/26/2004	1.820	200,000.00	1,820.00	201,820.00	1,820.00
31339XUS1	15324	859732	FAC	FHLB	200,000.00	07/24/2006	05/26/2004	1.820	200,000.00	1,820.00	201,820.00	1,820.00
31339XUS1	15325	850112	FAC	FHLB	400,000.00	07/24/2006	05/26/2004	1.820	400,000.00	3,640.00	403,640.00	3,640.00
31339XUS1	15326	850212	FAC	FHLB	200,000.00	07/24/2006	05/26/2004	1.820	200,000.00	1,820.00	201,820.00	1,820.00
31339XUS1	15327	850222	FAC	FHLB	200,000.00	07/24/2006	05/26/2004	1.820	200,000.00	1,820.00	201,820.00	1,820.00
2006-07-17CG	17302	8585R2	MC3	SB	500,000.00	07/26/2006	07/17/2006	5.250	500,000.00	656.25	500,656.25	656.25
2006-07-17CG	17303	859612	MC3	SB	200,000.00	07/26/2006	07/17/2006	5.250	200,000.00	262.50	200,262.50	262.50
2006-07-17CG	17304	859632	MC3	SB	400,000.00	07/26/2006	07/17/2006	5.250	400,000.00	525.00	400,525.00	525.00
2006-07-17CG	17305	859642	MC3	SB	800,000.00	07/26/2006	07/17/2006	5.250	800,000.00	1,050.00	801,050.00	1,050.00
2006-07-17CG	17306	859712	MC3	SB	600,000.00	07/26/2006	07/17/2006	5.250	600,000.00	787.50	600,787.50	787.50
2006-07-17CG	17307	859722	MC3	SB	500,000.00	07/26/2006	07/17/2006	5.250	500,000.00	656.25	500,656.25	656.25
2006-07-17CG	17308	859732	MC3	SB	500,000.00	07/26/2006	07/17/2006	5.250	500,000.00	656.25	500,656.25	656.25
2006-07-17CG	17309	859812	MC3	SB	400,000.00	07/26/2006	07/17/2006	5.250	400,000.00	525.00	400,525.00	525.00
2006-07-17CG	17310	859832	MC3	SB	1,500,000.00	07/26/2006	07/17/2006	5.250	1,500,000.00	1,968.75	1,501,968.75	1,968.75
2006-07-17CG	17311	859912	MC3	SB	600,000.00	07/26/2006	07/17/2006	5.250	600,000.00	787.50	600,787.50	787.50
2006-07-17CG	17312	859922	MC3	SB	1,900,000.00	07/26/2006	07/17/2006	5.250	1,900,000.00	2,493.75	1,902,493.75	2,493.75
2006-07-17CG	17313	859932	MC3	SB	800,000.00	07/26/2006	07/17/2006	5.250	800,000.00	1,050.00	801,050.00	1,050.00
2006-07-17CG	17314	850012	MC3	SB	1,000,000.00	07/26/2006	07/17/2006	5.250	1,000,000.00	1,312.50	1,001,312.50	1,312.50
2006-07-17CG	17315	850022	MC3	SB	2,000,000.00	07/26/2006	07/17/2006	5.250	2,000,000.00	2,625.00	2,002,625.00	2,625.00
2006-07-17CG	17316	850112	MC3	SB	500,000.00	07/26/2006	07/17/2006	5.250	500,000.00	656.25	500,656.25	656.25
2006-07-17CG	17317	850122	MC3	SB	1,000,000.00	07/26/2006	07/17/2006	5.250	1,000,000.00	1,312.50	1,001,312.50	1,312.50
2006-07-17CG	17318	850132	MC3	SB	800,000.00	07/26/2006	07/17/2006	5.250	800,000.00	1,050.00	801,050.00	1,050.00
2006-07-17CG	17319	850212	MC3	SB	2,000,000.00	07/26/2006	07/17/2006	5.250	2,000,000.00	2,625.00	2,002,625.00	2,625.00
2006-07-17CG	17320	850222	MC3	SB	1,200,000.00	07/26/2006	07/17/2006	5.250	1,200,000.00	1,575.00	1,201,575.00	1,575.00
2006-07-17CG	17321	850312	MC3	SB	500,000.00	07/26/2006	07/17/2006	5.250	500,000.00	656.25	500,656.25	656.25
2006-07-17CG	17322	850322	MC3	SB	700,000.00	07/26/2006	07/17/2006	5.250	700,000.00	918.75	700,918.75	918.75
2006-07-17CG	17325	850332	MC3	SB	1,200,000.00	07/26/2006	07/17/2006	5.250	1,200,000.00	1,575.00	1,201,575.00	1,575.00
2006-07-17CG	17326	850412	MC3	SB	2,000,000.00	07/26/2006	07/17/2006	5.250	2,000,000.00	2,625.00	2,002,625.00	2,625.00
2006-07-17CG	17327	850422	MC3	SB	1,500,000.00	07/26/2006	07/17/2006	5.250	1,500,000.00	1,968.75	1,501,968.75	1,968.75
2006-07-17CG	17328	850432	MC3	SB	900,000.00	07/26/2006	07/17/2006	5.250	900,000.00	1,181.25	901,181.25	1,181.25
2006-07-17CG	17329	850512	MC3	SB	1,200,000.00	07/26/2006	07/17/2006	5.250	1,200,000.00	1,575.00	1,201,575.00	1,575.00
2006-07-17CG	17330	850522	MC3	SB	1,200,000.00	07/26/2006	07/17/2006	5.250	1,200,000.00	1,575.00	1,201,575.00	1,575.00
2006-07-26MS	17348	859612	MC3	MSDW	400,000.00	08/14/2006	07/26/2006	5.280	400,000.00	1,114.67	401,114.67	1,114.67
2006-07-26MS	17349	859632	MC3	MSDW	400,000.00	08/14/2006	07/26/2006	5.280	400,000.00	1,114.67	401,114.67	1,114.67
2006-07-26MS	17350	859642	MC3	MSDW	1,000,000.00	08/14/2006	07/26/2006	5.280	1,000,000.00	2,786.67	1,002,786.67	2,786.67
2006-07-26MS	17351	859712	MC3	MSDW	800,000.00	08/14/2006	07/26/2006	5.280	800,000.00	2,229.33	802,229.33	2,229.33
2006-07-26MS	17352	859722	MC3	MSDW	900,000.00	08/14/2006	07/26/2006	5.280	900,000.00	2,508.00	902,508.00	2,508.00

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2006-07-26MS	17353	859732	MC3	MSDW	1,000,000.00	08/14/2006	07/26/2006	5.280	1,000,000.00	2,786.67	1,002,786.67	2,786.67
2006-07-26MS	17354	859812	MC3	MSDW	600,000.00	08/14/2006	07/26/2006	5.280	600,000.00	1,672.00	601,672.00	1,672.00
2006-07-26MS	17355	859832	MC3	MSDW	1,600,000.00	08/14/2006	07/26/2006	5.280	1,600,000.00	4,458.67	1,604,458.67	4,458.67
2006-07-26MS	17356	859912	MC3	MSDW	700,000.00	08/14/2006	07/26/2006	5.280	700,000.00	1,950.67	701,950.67	1,950.67
2006-07-26MS	17357	859922	MC3	MSDW	2,000,000.00	08/14/2006	07/26/2006	5.280	2,000,000.00	5,573.33	2,005,573.33	5,573.33
2006-07-26MS	17358	859932	MC3	MSDW	1,000,000.00	08/14/2006	07/26/2006	5.280	1,000,000.00	2,786.67	1,002,786.67	2,786.67
2006-07-26MS	17359	850012	MC3	MSDW	1,000,000.00	08/14/2006	07/26/2006	5.280	1,000,000.00	2,786.67	1,002,786.67	2,786.67
2006-07-26MS	17360	850022	MC3	MSDW	2,100,000.00	08/14/2006	07/26/2006	5.280	2,100,000.00	5,852.00	2,105,852.00	5,852.00
2006-07-26MS	17361	850112	MC3	MSDW	1,600,000.00	08/14/2006	07/26/2006	5.280	1,600,000.00	4,458.67	1,604,458.67	4,458.67
2006-07-26MS	17362	850122	MC3	MSDW	1,500,000.00	08/14/2006	07/26/2006	5.280	1,500,000.00	4,180.00	1,504,180.00	4,180.00
2006-07-26MS	17363	850132	MC3	MSDW	1,100,000.00	08/14/2006	07/26/2006	5.280	1,100,000.00	3,065.33	1,103,065.33	3,065.33
2006-07-26MS	17364	850212	MC3	MSDW	2,400,000.00	08/14/2006	07/26/2006	5.280	2,400,000.00	6,688.00	2,406,688.00	6,688.00
2006-07-26MS	17365	850222	MC3	MSDW	2,200,000.00	08/14/2006	07/26/2006	5.280	2,200,000.00	6,130.67	2,206,130.67	6,130.67
2006-07-26MS	17366	850312	MC3	MSDW	1,100,000.00	08/14/2006	07/26/2006	5.280	1,100,000.00	3,065.33	1,103,065.33	3,065.33
2006-07-26MS	17367	850322	MC3	MSDW	1,200,000.00	08/14/2006	07/26/2006	5.280	1,200,000.00	3,344.00	1,203,344.00	3,344.00
2006-07-26MS	17370	850332	MC3	MSDW	1,900,000.00	08/14/2006	07/26/2006	5.280	1,900,000.00	5,294.67	1,905,294.67	5,294.67
2006-07-26MS	17371	850412	MC3	MSDW	2,500,000.00	08/14/2006	07/26/2006	5.280	2,500,000.00	6,966.67	2,506,966.67	6,966.67
2006-07-26MS	17372	850422	MC3	MSDW	2,500,000.00	08/14/2006	07/26/2006	5.280	2,500,000.00	6,966.67	2,506,966.67	6,966.67
2006-07-26MS	17373	850432	MC3	MSDW	1,600,000.00	08/14/2006	07/26/2006	5.280	1,600,000.00	4,458.67	1,604,458.67	4,458.67
2006-07-26MS	17374	850512	MC3	MSDW	1,700,000.00	08/14/2006	07/26/2006	5.280	1,700,000.00	4,737.33	1,704,737.33	4,737.33
2006-07-26MS	17375	850522	MC3	MSDW	1,400,000.00	08/14/2006	07/26/2006	5.280	1,400,000.00	3,901.33	1,403,901.33	3,901.33
2006-08-11CG	17383	8585R2	MC3	SB	1,000,000.00	08/18/2006	08/04/2006	5.230	1,000,000.00	2,033.89	1,002,033.89	2,033.89
2006-08-11CG	17384	859652	MC3	SB	500,000.00	08/18/2006	08/04/2006	5.230	500,000.00	1,016.94	501,016.94	1,016.94
2006-08-11CG	17385	859712	MC3	SB	500,000.00	08/18/2006	08/04/2006	5.230	500,000.00	1,016.94	501,016.94	1,016.94
2006-08-11CG	17386	859812	MC3	SB	500,000.00	08/18/2006	08/04/2006	5.230	500,000.00	1,016.94	501,016.94	1,016.94
2006-08-11CG	17387	859832	MC3	SB	500,000.00	08/18/2006	08/04/2006	5.230	500,000.00	1,016.94	501,016.94	1,016.94
2006-08-11CG	17388	859922	MC3	SB	100,000.00	08/18/2006	08/04/2006	5.230	100,000.00	203.39	100,203.39	203.39
2006-08-11CG	17389	859932	MC3	SB	500,000.00	08/18/2006	08/04/2006	5.230	500,000.00	1,016.94	501,016.94	1,016.94
2006-08-11CG	17390	850022	MC3	SB	500,000.00	08/18/2006	08/04/2006	5.230	500,000.00	1,016.94	501,016.94	1,016.94
2006-08-11CG	17391	850112	MC3	SB	500,000.00	08/18/2006	08/04/2006	5.230	500,000.00	1,016.94	501,016.94	1,016.94
2006-08-11CG	17392	850212	MC3	SB	500,000.00	08/18/2006	08/04/2006	5.230	500,000.00	1,016.94	501,016.94	1,016.94
2006-08-11CG	17393	850222	MC3	SB	500,000.00	08/18/2006	08/04/2006	5.230	500,000.00	1,016.94	501,016.94	1,016.94
2006-08-11CG	17394	850312	MC3	SB	200,000.00	08/18/2006	08/04/2006	5.230	200,000.00	406.78	200,406.78	406.78
2006-08-11CG	17395	850322	MC3	SB	200,000.00	08/18/2006	08/04/2006	5.230	200,000.00	406.78	200,406.78	406.78
2006-08-11CG	17397	850332	MC3	SB	500,000.00	08/18/2006	08/04/2006	5.230	500,000.00	1,016.94	501,016.94	1,016.94
2006-08-11CG	17398	850412	MC3	SB	500,000.00	08/18/2006	08/04/2006	5.230	500,000.00	1,016.94	501,016.94	1,016.94
2006-08-11CG	17399	850422	MC3	SB	500,000.00	08/18/2006	08/04/2006	5.230	500,000.00	1,016.94	501,016.94	1,016.94
2006-08-11CG	17400	850432	MC3	SB	500,000.00	08/18/2006	08/04/2006	5.230	500,000.00	1,016.94	501,016.94	1,016.94
2006-08-18CG	17429	859642	MC3	SB	1,100,000.00	08/21/2006	08/14/2006	5.220	1,100,000.00	1,116.50	1,101,116.50	1,116.50
2006-08-18CG	17430	859722	MC3	SB	1,300,000.00	08/21/2006	08/14/2006	5.220	1,300,000.00	1,319.50	1,301,319.50	1,319.50
2006-08-18CG	17431	859732	MC3	SB	1,200,000.00	08/21/2006	08/14/2006	5.220	1,200,000.00	1,218.00	1,201,218.00	1,218.00
2006-08-18CG	17432	859812	MC3	SB	1,000,000.00	08/21/2006	08/14/2006	5.220	1,000,000.00	1,015.00	1,001,015.00	1,015.00

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2006-08-18CG	17433	859832	MC3 SB	1,800,000.00	08/21/2006	08/14/2006	5.220	1,800,000.00	1,827.00	1,801,827.00	1,827.00
2006-08-18CG	17434	859912	MC3 SB	1,100,000.00	08/21/2006	08/14/2006	5.220	1,100,000.00	1,116.50	1,101,116.50	1,116.50
2006-08-18CG	17435	859922	MC3 SB	2,400,000.00	08/21/2006	08/14/2006	5.220	2,400,000.00	2,436.00	2,402,436.00	2,436.00
2006-08-18CG	17436	859932	MC3 SB	1,100,000.00	08/21/2006	08/14/2006	5.220	1,100,000.00	1,116.50	1,101,116.50	1,116.50
2006-08-18CG	17437	850012	MC3 SB	1,400,000.00	08/21/2006	08/14/2006	5.220	1,400,000.00	1,421.00	1,401,421.00	1,421.00
2006-08-18CG	17438	850112	MC3 SB	1,900,000.00	08/21/2006	08/14/2006	5.220	1,900,000.00	1,928.50	1,901,928.50	1,928.50
2006-08-18CG	17439	850122	MC3 SB	1,800,000.00	08/21/2006	08/14/2006	5.220	1,800,000.00	1,827.00	1,801,827.00	1,827.00
2006-08-18CG	17440	850132	MC3 SB	1,500,000.00	08/21/2006	08/14/2006	5.220	1,500,000.00	1,522.50	1,501,522.50	1,522.50
2006-08-18CG	17441	850212	MC3 SB	1,400,000.00	08/21/2006	08/14/2006	5.220	1,400,000.00	1,421.00	1,401,421.00	1,421.00
2006-08-18BOA	17443	850212	MC3 BA	1,300,000.00	08/28/2006	08/14/2006	5.220	1,300,000.00	2,639.00	1,302,639.00	2,639.00
2006-08-18BOA	17444	850222	MC3 BA	2,400,000.00	08/28/2006	08/14/2006	5.220	2,400,000.00	4,872.00	2,404,872.00	4,872.00
2006-08-18BOA	17445	850312	MC3 BA	1,300,000.00	08/28/2006	08/14/2006	5.220	1,300,000.00	2,639.00	1,302,639.00	2,639.00
2006-08-18BOA	17446	850322	MC3 BA	1,400,000.00	08/28/2006	08/14/2006	5.220	1,400,000.00	2,842.00	1,402,842.00	2,842.00
2006-08-18BOA	17449	850412	MC3 BA	2,800,000.00	08/28/2006	08/14/2006	5.220	2,800,000.00	5,684.00	2,805,684.00	5,684.00
2006-08-18BOA	17450	850422	MC3 BA	3,000,000.00	08/28/2006	08/14/2006	5.220	3,000,000.00	6,090.00	3,006,090.00	6,090.00
2006-08-18BOA	17451	850432	MC3 BA	2,200,000.00	08/28/2006	08/14/2006	5.220	2,200,000.00	4,466.00	2,204,466.00	4,466.00
2006-08-18BOA	17452	850512	MC3 BA	2,400,000.00	08/28/2006	08/14/2006	5.220	2,400,000.00	4,872.00	2,404,872.00	4,872.00
2006-08-18BOA	17453	850522	MC3 BA	600,000.00	08/28/2006	08/14/2006	5.220	600,000.00	1,218.00	601,218.00	1,218.00
2006-08-18UBS	17461	8585R2	MC3 PW	1,000,000.00	09/06/2006	08/18/2006	5.240	1,000,000.00	2,765.56	1,002,765.56	2,765.56
2006-08-18UBS	17462	859652	MC3 PW	500,000.00	09/06/2006	08/18/2006	5.240	500,000.00	1,382.78	501,382.78	1,382.78
2006-08-18UBS	17463	859712	MC3 PW	500,000.00	09/06/2006	08/18/2006	5.240	500,000.00	1,382.78	501,382.78	1,382.78
2006-08-18UBS	17464	859812	MC3 PW	500,000.00	09/06/2006	08/18/2006	5.240	500,000.00	1,382.78	501,382.78	1,382.78
2006-08-18UBS	17465	859832	MC3 PW	500,000.00	09/06/2006	08/18/2006	5.240	500,000.00	1,382.78	501,382.78	1,382.78
2006-08-18UBS	17466	859932	MC3 PW	500,000.00	09/06/2006	08/18/2006	5.240	500,000.00	1,382.78	501,382.78	1,382.78
2006-08-18UBS	17467	850022	MC3 PW	1,100,000.00	09/06/2006	08/18/2006	5.240	1,100,000.00	3,042.11	1,103,042.11	3,042.11
2006-08-18UBS	17468	850212	MC3 PW	800,000.00	09/06/2006	08/18/2006	5.240	800,000.00	2,212.44	802,212.44	2,212.44
2006-08-18UBS	17469	850222	MC3 PW	900,000.00	09/06/2006	08/18/2006	5.240	900,000.00	2,489.00	902,489.00	2,489.00
2006-08-18UBS	17470	850312	MC3 PW	500,000.00	09/06/2006	08/18/2006	5.240	500,000.00	1,382.78	501,382.78	1,382.78
2006-08-18UBS	17471	850322	MC3 PW	500,000.00	09/06/2006	08/18/2006	5.240	500,000.00	1,382.78	501,382.78	1,382.78
2006-08-18UBS	17473	850332	MC3 PW	900,000.00	09/06/2006	08/18/2006	5.240	900,000.00	2,489.00	902,489.00	2,489.00
2006-08-18UBS	17474	850412	MC3 PW	800,000.00	09/06/2006	08/18/2006	5.240	800,000.00	2,212.44	802,212.44	2,212.44
2006-08-18UBS	17475	850422	MC3 PW	800,000.00	09/06/2006	08/18/2006	5.240	800,000.00	2,212.44	802,212.44	2,212.44
2006-08-18UBS	17476	850432	MC3 PW	700,000.00	09/06/2006	08/18/2006	5.240	700,000.00	1,935.89	701,935.89	1,935.89
2006-08-18UBS	17477	850522	MC3 PW	1,400,000.00	09/06/2006	08/18/2006	5.240	1,400,000.00	3,871.78	1,403,871.78	3,871.78
2006-08-18UBS	17478	850612	MC3 PW	700,000.00	09/06/2006	08/18/2006	5.240	700,000.00	1,935.89	701,935.89	1,935.89
2006-08-23MS	17486	859512	MC3 MSDW	100,000.00	09/12/2006	08/23/2006	5.230	100,000.00	290.56	100,290.56	290.56
2006-08-23MS	17487	859612	MC3 MSDW	100,000.00	09/12/2006	08/23/2006	5.230	100,000.00	290.56	100,290.56	290.56
2006-08-23MS	17488	859632	MC3 MSDW	100,000.00	09/12/2006	08/23/2006	5.230	100,000.00	290.56	100,290.56	290.56
2006-08-23MS	17489	859642	MC3 MSDW	100,000.00	09/12/2006	08/23/2006	5.230	100,000.00	290.56	100,290.56	290.56
2006-08-23MS	17490	859722	MC3 MSDW	1,000,000.00	09/12/2006	08/23/2006	5.230	1,000,000.00	2,905.56	1,002,905.56	2,905.56
2006-08-23MS	17491	859732	MC3 MSDW	1,000,000.00	09/12/2006	08/23/2006	5.230	1,000,000.00	2,905.56	1,002,905.56	2,905.56

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**1985 Resolution Float/Equity
Maturity Report**
Amounts due during July 1, 2006 - September 30, 2006

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2006-08-23MS	17492	859812	MC3	MSDW	800,000.00	09/12/2006	08/23/2006	5.230	800,000.00	2,324.44	802,324.44	2,324.44
2006-08-23MS	17493	859832	MC3	MSDW	1,500,000.00	09/12/2006	08/23/2006	5.230	1,500,000.00	4,358.33	1,504,358.33	4,358.33
2006-08-23MS	17494	859912	MC3	MSDW	900,000.00	09/12/2006	08/23/2006	5.230	900,000.00	2,615.00	902,615.00	2,615.00
2006-08-23MS	17495	859922	MC3	MSDW	2,500,000.00	09/12/2006	08/23/2006	5.230	2,500,000.00	7,263.89	2,507,263.89	7,263.89
2006-08-23MS	17496	859932	MC3	MSDW	1,000,000.00	09/12/2006	08/23/2006	5.230	1,000,000.00	2,905.56	1,002,905.56	2,905.56
2006-08-23MS	17497	850012	MC3	MSDW	1,200,000.00	09/12/2006	08/23/2006	5.230	1,200,000.00	3,486.67	1,203,486.67	3,486.67
2006-08-23MS	17498	850112	MC3	MSDW	2,000,000.00	09/12/2006	08/23/2006	5.230	2,000,000.00	5,811.11	2,005,811.11	5,811.11
2006-08-23MS	17499	850122	MC3	MSDW	1,500,000.00	09/12/2006	08/23/2006	5.230	1,500,000.00	4,358.33	1,504,358.33	4,358.33
2006-08-23MS	17500	850132	MC3	MSDW	1,200,000.00	09/12/2006	08/23/2006	5.230	1,200,000.00	3,486.67	1,203,486.67	3,486.67
2006-08-23MS	17501	850212	MC3	MSDW	1,200,000.00	09/12/2006	08/23/2006	5.230	1,200,000.00	3,486.67	1,203,486.67	3,486.67
2006-08-23MS	17503	850332	MC3	MSDW	100,000.00	09/12/2006	08/23/2006	5.230	100,000.00	290.56	100,290.56	290.56
2006-09-06MS	17509	8585R2	MC3	MSDW	1,200,000.00	09/20/2006	09/06/2006	5.240	1,200,000.00	2,445.33	1,202,445.33	2,445.33
2006-09-06MS	17510	859652	MC3	MSDW	700,000.00	09/20/2006	09/06/2006	5.240	700,000.00	1,426.44	701,426.44	1,426.44
2006-09-06MS	17511	859712	MC3	MSDW	700,000.00	09/20/2006	09/06/2006	5.240	700,000.00	1,426.44	701,426.44	1,426.44
2006-09-06MS	17512	859812	MC3	MSDW	700,000.00	09/20/2006	09/06/2006	5.240	700,000.00	1,426.44	701,426.44	1,426.44
2006-09-06MS	17513	859832	MC3	MSDW	1,200,000.00	09/20/2006	09/06/2006	5.240	1,200,000.00	2,445.33	1,202,445.33	2,445.33
2006-09-06MS	17514	859922	MC3	MSDW	700,000.00	09/20/2006	09/06/2006	5.240	700,000.00	1,426.44	701,426.44	1,426.44
2006-09-06MS	17515	859932	MC3	MSDW	1,100,000.00	09/20/2006	09/06/2006	5.240	1,100,000.00	2,241.56	1,102,241.56	2,241.56
2006-09-06MS	17516	850012	MC3	MSDW	700,000.00	09/20/2006	09/06/2006	5.240	700,000.00	1,426.44	701,426.44	1,426.44
2006-09-06MS	17517	850022	MC3	MSDW	1,500,000.00	09/20/2006	09/06/2006	5.240	1,500,000.00	3,056.67	1,503,056.67	3,056.67
2006-09-06MS	17518	850112	MC3	MSDW	800,000.00	09/20/2006	09/06/2006	5.240	800,000.00	1,630.22	801,630.22	1,630.22
2006-09-06MS	17519	850122	MC3	MSDW	600,000.00	09/20/2006	09/06/2006	5.240	600,000.00	1,222.67	601,222.67	1,222.67
2006-09-06MS	17520	850132	MC3	MSDW	900,000.00	09/20/2006	09/06/2006	5.240	900,000.00	1,834.00	901,834.00	1,834.00
2006-09-06MS	17521	850212	MC3	MSDW	2,000,000.00	09/20/2006	09/06/2006	5.240	2,000,000.00	4,075.56	2,004,075.56	4,075.56
2006-09-06MS	17522	850222	MC3	MSDW	3,500,000.00	09/20/2006	09/06/2006	5.240	3,500,000.00	7,132.22	3,507,132.22	7,132.22
2006-09-06MS	17523	850312	MC3	MSDW	1,700,000.00	09/20/2006	09/06/2006	5.240	1,700,000.00	3,464.22	1,703,464.22	3,464.22
2006-09-06MS	17524	850322	MC3	MSDW	1,500,000.00	09/20/2006	09/06/2006	5.240	1,500,000.00	3,056.67	1,503,056.67	3,056.67
2006-09-06MS	17527	850412	MC3	MSDW	2,000,000.00	09/20/2006	09/06/2006	5.240	2,000,000.00	4,075.56	2,004,075.56	4,075.56
2006-09-06MS	17528	850422	MC3	MSDW	1,600,000.00	09/20/2006	09/06/2006	5.240	1,600,000.00	3,260.44	1,603,260.44	3,260.44
2006-09-06MS	17529	850432	MC3	MSDW	3,000,000.00	09/20/2006	09/06/2006	5.240	3,000,000.00	6,113.33	3,006,113.33	6,113.33
2006-09-06MS	17530	850512	MC3	MSDW	2,700,000.00	09/20/2006	09/06/2006	5.240	2,700,000.00	5,502.00	2,705,502.00	5,502.00
2006-09-06MS	17531	850522	MC3	MSDW	2,000,000.00	09/20/2006	09/06/2006	5.240	2,000,000.00	4,075.56	2,004,075.56	4,075.56
2006-09-06MS	17532	850612	MC3	MSDW	800,000.00	09/20/2006	09/06/2006	5.240	800,000.00	1,630.22	801,630.22	1,630.22
2006-09-06MS	17533	850332	MC3	MSDW	1,500,000.00	09/20/2006	09/06/2006	5.240	1,500,000.00	3,056.67	1,503,056.67	3,056.67
Total Maturities					303,755,000.00				303,755,000.00	704,174.99	304,459,174.99	704,174.99

DEBT SERVICE RESERVE FUNDS (DSRF)

DESCRIPTION

These funds have been set aside from prior bond proceeds, and represent the maximum annual debt service for the life of the bonds. The Debt Service Reserve requirement is by Resolution rather than bond issue. The calculation of the DSRF is performed by the Financial Advisor at the time of a new bond issue as well as annually and is based on amortized value rather than market value (pursuant to the terms of the General Bond Resolutions)

For most of THDA's history, the standard practice has been to invest the DSRF in investments with approximately the same maturity of the longest-term bond. This practice has been at the advice of Underwriters, Financial Advisors and Rating Agencies. However, beginning in 1993 when rates were at historic lows the Rating Agencies required substantially shorter maturity DSRF investment since a 30-year investment would lose substantial value if rates increased substantially. Therefore since that time investment decisions for these funds have been influenced by market conditions at the time of the investments.

A Debt Service Reserve Fund analysis was last done by CSG Advisors, Inc. in conjunction with bond issue 2003 series A (for the 1974 resolution) and bond issue 2005-2 (for the 1985 resolution). The result of this analysis was that THDA needed to increase the Debt Service Reserve Fund for the 1985 Resolution by \$845,532. As of these reports, the Debt Service Reserve Fund requirement was \$30,445,395 for the 1974 Resolution and \$117,414,471 for the 1985 Resolution.

THDA QUARTERLY INVESTMENT REPORT
DEBT SERVICE RESERVE FUNDS
September 30, 2006

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/04	54,181,319.28	60,863,922.13	117,748,060.88	158,260,089.87
6/30/05	36,290,508.55	41,898,518.68	117,624,803.65	153,518,704.85
6/30/06	36,403,074.44	38,344,571.63	118,888,446.12	138,222,811.72
9/30/06	36,401,963.25	39,546,809.96	122,345,974.98	146,299,259.74

Historical Returns (Yield)

	Quarter ending 9/30/2006	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	6.120%	6.120%	6.290%	6.389%
1985 Resolution	7.943%	7.943%	8.072%	8.179%

Benchmarks:

NOTE: DSRF Investments represent investments funded throughout the history of THDA. As older bond issues under which DSRF investments were purchased were refunded, the DSRF investments were transferred to the refunding issues, and at times even to several issues. Because of this a benchmark comparison to other current rates would be meaningless.

Duration

1974 Resolution 1985 Resolution

Average Duration to Maturity (Years)
Average Duration to Call (Years)

	6.7	7.2
	6.6	6.8

Asset Allocation

Money Market Funds
Federal Agency Coupons
Treasury Coupon Securities
Variable Rate Securities
Discount Bonds

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	20,269.43	0.06%	207,897.02	0.17%
Federal Agency Coupons	26,786,285.68	73.58%	47,744,069.91	38.45%
Treasury Coupon Securities	8,545,408.14	23.48%	75,094,008.05	61.38%
Variable Rate Securities	1,050,000.00	2.88%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%
Total	36,401,963.25	100.00%	122,345,974.98	100.00%

*Dollar values are stated as book (amortized cost) value.



**74 Res DSRF Merged Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ67	14747	Federal Agency Coupon Securities	Fair	600,000.00	4.900	580,687.50	09/29/2006	4.899	07/08/2015	3,202		
				Subtotal and Average		600,000.00		4.899		3,202		
Federal Home Loan Bank												
3133XAN86	16580	Variable Rate Securities	Fair	1,050,000.00	4.470	1,048,211.82	09/29/2006	4.140	02/22/2007	144		
3133XD7F2	16516	Federal Agency Coupon Securities	Fair	1,497,333.59		1,393,949.89	09/29/2006	6.209	03/27/2009	908	12/27/2006	
				Subtotal and Average		2,547,333.59		5.356		593		
Federal Home Loan Mortgage Cor												
3128X1AR8	15469	Federal Agency Coupon Securities	Fair	500,678.15	5.125	491,012.50	09/29/2006	5.040	05/13/2013	2,416	11/13/2006	
3128X2P66	15357	Federal Agency Coupon Securities	Fair	1,000.00	5.310	986.58	09/29/2006	5.309	03/24/2014	2,731		
3128X2P66	15358	Federal Agency Coupon Securities	Fair	995,000.00	5.310	981,647.15	09/29/2006	5.309	03/24/2014	2,731		
3128X2P66	15529	Federal Agency Coupon Securities	Fair	4,000.00	5.310	3,946.32	09/29/2006	5.309	03/24/2014	2,731		
3128X2P66	15618	Federal Agency Coupon Securities	Fair	100,000.00	5.310	98,658.00	09/29/2006	5.309	03/24/2014	2,731		
3128X0KT5	14597	Federal Agency Coupon Securities	Fair	1,096,129.73	5.200	1,077,759.14	09/29/2006	5.252	11/25/2015	3,342		
3128X0R27	13574	Federal Agency Coupon Securities	Fair	498,638.22	5.000	485,437.47	09/29/2006	5.040	03/10/2016	3,448		
3128X0R27	15473	Federal Agency Coupon Securities	Fair	507,079.99	5.000	485,437.47	09/29/2006	5.005	03/10/2016	3,448		
3128X0R27	15491	Federal Agency Coupon Securities	Fair	60,000.00	5.000	58,252.50	09/29/2006	4.999	03/10/2016	3,448		
313400MC4	13775	Federal Agency Coupon Securities	Fair	2,661,532.33	8.250	3,075,000.00	09/29/2006	7.204	06/01/2016	3,531		
313400MC4	14600	Federal Agency Coupon Securities	Fair	1,088,892.88	8.250	1,230,000.00	09/29/2006	7.216	06/01/2016	3,531		
3128X2VE2	16292	Federal Agency Coupon Securities	Fair	300,000.00	5.000	295,461.32	09/29/2006	4.999	02/25/2019	4,530		
3128X2X67	15175	Federal Agency Coupon Securities	Fair	78,000.00	5.500	76,237.67	09/29/2006	5.500	04/08/2019	4,572		
3128X2X67	15176	Federal Agency Coupon Securities	Fair	69,000.00	5.500	67,441.01	09/29/2006	5.500	04/08/2019	4,572		
3128X2X67	15177	Federal Agency Coupon Securities	Fair	193,000.00	5.500	188,639.36	09/29/2006	5.500	04/08/2019	4,572		
3128X2X67	15178	Federal Agency Coupon Securities	Fair	233,000.00	5.500	227,735.60	09/29/2006	5.500	04/08/2019	4,572		
3128X2X67	15190	Federal Agency Coupon Securities	Fair	178,000.00	5.500	173,978.27	09/29/2006	5.500	04/08/2019	4,572		
				Subtotal and Average		8,563,951.30		6.087		3,454		
FICO												
317705AP6	10400	Federal Agency Coupon Securities	Fair	2,150,693.35	8.600	2,797,728.13	09/29/2006	8.250	09/26/2019	4,743		
				Subtotal and Average		2,150,693.35		8.250		4,743		
Federal National Mortgage Admi												

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**74 Res DSRF Merged
Investments by Issuer
Sorted by Maturity Date**

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3BN5	14714	Federal Agency Coupon Securities	Fair	105,001.20	5.000	102,834.38	09/29/2006	4.997	03/11/2013	2,353	12/11/2006	
3136F3BN5	14715	Federal Agency Coupon Securities	Fair	95,001.09	5.000	93,040.63	09/29/2006	4.997	03/11/2013	2,353	12/11/2006	
3136F3BN5	14716	Federal Agency Coupon Securities	Fair	370,004.25	5.000	362,368.75	09/29/2006	4.997	03/11/2013	2,353	12/11/2006	
3136F3BN5	15620	Federal Agency Coupon Securities	Fair	800,000.00	5.000	783,500.00	09/29/2006	4.999	03/11/2013	2,353	12/11/2006	
3136F2SA7	14735	Federal Agency Coupon Securities	Fair	500,130.45	5.250	490,625.00	09/29/2006	5.246	05/07/2015	3,140		
3136F2SA7	15471	Federal Agency Coupon Securities	Fair	200,000.00	5.250	196,250.00	09/29/2006	5.249	05/07/2015	3,140		
3136F3DM5	14602	Federal Agency Coupon Securities	Fair	496,879.99	5.125	482,343.75	09/29/2006	5.203	04/09/2018	4,208		
3136F3DM5	15463	Federal Agency Coupon Securities	Fair	45,000.00	5.125	43,410.94	09/29/2006	5.124	04/09/2018	4,208		
3136F3DM5	15464	Federal Agency Coupon Securities	Fair	255,000.00	5.125	245,995.31	09/29/2006	5.124	04/09/2018	4,208		
3136F3DM5	15470	Federal Agency Coupon Securities	Fair	600,000.00	5.125	578,812.50	09/29/2006	5.124	04/09/2018	4,208		
3136F3YS9	14604	Federal Agency Coupon Securities	Fair	3,834,932.06	5.000	3,637,312.50	09/29/2006	5.014	07/02/2018	4,292		
3136F3N51	14233	Federal Agency Coupon Securities	Fair	330,000.00	5.250	319,481.25	09/29/2006	5.250	07/16/2018	4,306		
3136F3N51	14234	Federal Agency Coupon Securities	Fair	1,515,000.00	5.250	1,466,709.38	09/29/2006	5.250	07/16/2018	4,306		
3136F2T24	15472	Federal Agency Coupon Securities	Fair	306,343.75	5.250	290,343.75	09/29/2006	5.249	07/30/2018	4,320		
		Subtotal and Average		9,453,292.79		9,093,028.14		5.103		3,916		
Student Loan Marketing Associa												
863871NB1	10367	Federal Agency Coupon Securities	Fair	4,521,014.65	7.300	5,122,570.31	09/29/2006	7.676	08/01/2012	2,131		
		Subtotal and Average		4,521,014.65		5,122,570.31		7.676		2,131		
United States Treasury												
912810DW5	10380	Treasury Coupon Securities	Fair	4,611,426.93	7.250	5,572,734.38	09/29/2006	7.422	05/15/2016	3,514		
912810DX3	10385	Treasury Coupon Securities	Fair	3,933,981.21	7.500	4,900,000.00	09/29/2006	7.841	11/15/2016	3,698		
		Subtotal and Average		8,545,408.14		10,472,734.38		7.615		3,598		
		Total and Average		36,381,693.82		39,526,540.53		6.445		3,315		

Portfolio TH07

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74 RES DSRF SUMMARY
Investments by All Types
Active Investments
September 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	26,511,000.00	26,786,285.68				
Treasury Coupon Securities										
				Subtotal	8,650,000.00	8,545,408.14				
Variable Rate Securities										
				Subtotal	1,050,000.00	1,050,000.00				
				Total	36,211,000.00	36,381,693.82				



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - September 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
				Subtotal	10,328,000.00	10,443,296.44		10,442,726.21		4.458	118,456.92	-1,128.19	117,328.73
Fund: 1994A DSRF (6076005633)													
				Subtotal	3,487,000.00	3,501,260.56		3,501,248.45		5.082	44,877.17	-23.97	44,853.20
Fund: 1994B DSRF (6076005731)													
				Subtotal	7,850,000.00	7,959,412.14		7,958,470.03		7.120	144,680.77	-1,863.96	142,816.81
Fund: 1995A DSRF (6076005839)													
				Subtotal	6,898,000.00	6,870,418.82		6,870,871.21		7.585	130,456.25	895.05	131,351.30
Fund: 1995B/C DSRF (6076005946)													
				Subtotal	7,648,000.00	7,608,417.05		7,608,927.47		6.510	123,845.19	1,009.88	124,855.07
				Total	36,211,000.00	36,382,805.01		36,382,243.38		6.120	562,316.30	-1,111.19	561,205.11



74 RES DSRF SUMMARY

Interest Earnings

Sorted by Fund - Fund

October 1, 2005 - September 30, 2006

Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A DSRF (6076009586)												
		Subtotal		10,328,000.00	9,396,689.77	10,378,773.15		4.903	513,389.11	-4,521.52	508,867.59	
Fund: 1994A DSRF (6076005633)												
		Subtotal		3,487,000.00	3,501,332.50	3,501,284.34		5.124	179,508.65	-95.91	179,412.74	
Fund: 1994B DSRF (6076005731)												
		Subtotal		7,850,000.00	7,965,003.99	7,961,260.59		7.176	578,723.10	-7,455.81	571,267.29	
Fund: 1995A DSRF (6076005839)												
		Subtotal		6,898,000.00	6,867,787.24	6,869,553.27		7.648	521,825.00	3,526.63	525,351.63	
Fund: 1995B/C DSRF (6076005946)												
		Subtotal		7,648,000.00	7,605,420.33	7,607,429.12		6.564	495,380.75	4,006.60	499,387.35	
		Total		36,211,000.00	35,336,233.83	36,318,300.47		6.290	2,288,826.61	-4,540.01	2,284,286.60	

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74 RES DSRF SUMMARY

Interest Earnings

Sorted by Fund - Fund

October 1, 2004 - September 30, 2006

Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A DSRF (6076009586)												
		Subtotal		10,328,000.00	7,606,021.39	9,038,640.07		5.081	928,675.41	-10,103.14	918,572.27	
Fund: 1994A DSRF (6076005633)												
		Subtotal		3,487,000.00	3,512,796.52	3,501,655.83		5.124	359,017.30	-191.80	358,825.50	
Fund: 1994B DSRF (6076005731)												
		Subtotal		7,850,000.00	7,972,459.78	7,964,988.49		7.172	1,157,446.20	-14,911.60	1,142,534.60	
Fund: 1995A DSRF (6076005839)												
		Subtotal		6,898,000.00	6,864,260.58	6,867,789.95		7.650	1,043,650.00	7,053.29	1,050,703.29	
Fund: 1995B/C DSRF (6076005946)												
		Subtotal		7,648,000.00	7,604,172.70	7,605,456.06		6.566	990,761.50	8,013.19	998,774.69	
		Total		36,211,000.00	33,559,710.97	34,978,530.40		6.389	4,479,550.41	-10,140.06	4,469,410.35	

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**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
September 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ67	16446	Federal Agency Coupon Securities	Fair	999,084.74	4.900	967,812.50	09/29/2006	4.913	07/08/2015	3,202		
31331QZ67	16447	Federal Agency Coupon Securities	Fair	500,000.00	4.900	483,906.25	09/29/2006	4.900	07/08/2015	3,202		
Subtotal and Average				1,499,084.74		1,451,718.75		4.909		3,202		
Federal Home Loan Bank												
3133X4KE0	17536	Federal Agency Coupon Securities	Fair	249,353.88	6.000	248,906.25	09/29/2006	6.029	03/22/2019	4,555		
3133X4KE0	17537	Federal Agency Coupon Securities	Fair	249,353.88	6.000	248,906.25	09/29/2006	6.029	03/22/2019	4,555		
31339YRU8	16445	Federal Agency Coupon Securities	Fair	2,000,000.00	4.800	1,945,625.00	09/29/2006	4.800	07/23/2013	2,487		
3133X4XJ5	17097	Federal Agency Coupon Securities	Fair	999,028.71	4.000	992,187.50	09/29/2006	4.109	03/29/2019	4,562	12/29/2006	
3133X4KE0	17542	Federal Agency Coupon Securities	Fair	250,000.00	6.000	248,906.25	09/29/2006	5.999	03/22/2019	4,555		
3133X4KE0	17538	Federal Agency Coupon Securities	Fair	249,353.88	6.000	248,906.25	09/29/2006	6.029	03/22/2019	4,555		
3133X4KE0	17539	Federal Agency Coupon Securities	Fair	249,353.88	6.000	248,906.25	09/29/2006	6.029	03/22/2019	4,555		
3133X4KE0	17540	Federal Agency Coupon Securities	Fair	249,353.88	6.000	248,906.25	09/29/2006	6.029	03/22/2019	4,555		
3133X4KE0	17541	Federal Agency Coupon Securities	Fair	249,353.88	6.000	248,906.25	09/29/2006	6.029	03/22/2019	4,555		
3133X4KE0	17543	Federal Agency Coupon Securities	Fair	498,707.76	6.000	497,812.50	09/29/2006	6.029	03/22/2019	4,555		
Subtotal and Average				5,243,859.75		5,177,968.75		5.193		3,767		
Federal Home Loan Mortgage Cor												
3128X2X67	15187	Federal Agency Coupon Securities	Fair	659,000.00	5.500	644,110.56	09/29/2006	5.500	04/08/2019	4,572		
3128X2X67	15188	Federal Agency Coupon Securities	Fair	22,000.00	5.500	21,502.93	09/29/2006	5.500	04/08/2019	4,572		
3128X0R27	15494	Federal Agency Coupon Securities	Fair	30,000.00	5.000	29,126.25	09/29/2006	4.999	03/10/2016	3,448		
3128X2X67	15189	Federal Agency Coupon Securities	Fair	2,300,000.00	5.500	2,248,033.81	09/29/2006	5.500	04/08/2019	4,572		
3128X2P66	15393	Federal Agency Coupon Securities	Fair	465,000.00	5.310	458,759.72	09/29/2006	5.309	03/24/2014	2,731		
3128X0R27	15495	Federal Agency Coupon Securities	Fair	20,000.00	5.000	19,417.50	09/29/2006	4.999	03/10/2016	3,448		
3128X2X67	15180	Federal Agency Coupon Securities	Fair	56,000.00	5.500	54,734.74	09/29/2006	5.500	04/08/2019	4,572		
3128X2P66	15356	Federal Agency Coupon Securities	Fair	970,000.00	5.310	956,982.65	09/29/2006	5.309	03/24/2014	2,731		
3128X2P66	16275	Federal Agency Coupon Securities	Fair	1,000,000.00	5.310	986,580.05	09/29/2006	5.309	03/24/2014	2,731		
313400MC4	10381	Federal Agency Coupon Securities	Fair	746,561.10	8.250	922,500.00	09/29/2006	8.364	06/01/2016	3,531		
3128X2X67	15179	Federal Agency Coupon Securities	Fair	100,000.00	5.500	97,740.60	09/29/2006	5.500	04/08/2019	4,572		
3128X0R27	15492	Federal Agency Coupon Securities	Fair	45,000.00	5.000	43,689.37	09/29/2006	4.999	03/10/2016	3,448		
3128X0KT5	16665	Federal Agency Coupon Securities	Fair	498,240.39	5.200	489,890.52	09/29/2006	5.250	11/25/2015	3,342		
3128X1AR8	17098	Federal Agency Coupon Securities	Fair	410,929.34	5.125	392,810.00	09/29/2006	4.326	05/13/2013	2,416	11/13/2006	
3128X1AR8	17544	Federal Agency Coupon Securities	Fair	101,451.89	5.125	98,202.50	09/29/2006	5.052	05/13/2013	2,416	11/13/2006	
3128X1CM7	17546	Federal Agency Coupon Securities	Fair	504,027.78	5.000	490,555.50	09/29/2006	4.999	05/29/2013	2,432		

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**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X0KT5	16448	Federal Agency Coupon Securities	Fair	199,291.61	5.200	195,956.21	09/29/2006	5.250	11/25/2015	3,342		
3128X2X67	15181	Federal Agency Coupon Securities	Fair	24,000.00	5.500	23,457.74	09/29/2006	5.500	04/08/2019	4,572		
3128X2P66	15390	Federal Agency Coupon Securities	Fair	40,000.00	5.310	39,463.20	09/29/2006	5.309	03/24/2014	2,731		
3128X2P66	16279	Federal Agency Coupon Securities	Fair	550,000.00	5.310	542,619.03	09/29/2006	5.309	03/24/2014	2,731		
3128X0KT5	17548	Federal Agency Coupon Securities	Fair	251,357.77	5.200	244,945.26	09/29/2006	5.248	11/25/2015	3,342		
3128X2X67	15182	Federal Agency Coupon Securities	Fair	233,000.00	5.500	227,735.60	09/29/2006	5.500	04/08/2019	4,572		
3128X2P66	15391	Federal Agency Coupon Securities	Fair	45,000.00	5.310	44,396.10	09/29/2006	5.309	03/24/2014	2,731		
3128X2P66	16277	Federal Agency Coupon Securities	Fair	350,000.00	5.310	345,303.02	09/29/2006	5.309	03/24/2014	2,731		
3128X1CM7	17547	Federal Agency Coupon Securities	Fair	100,805.56	5.000	98,111.10	09/29/2006	4.999	05/29/2013	2,432		
3128X2X67	15183	Federal Agency Coupon Securities	Fair	48,000.00	5.500	46,915.49	09/29/2006	5.500	04/08/2019	4,572		
3128X2X67	15184	Federal Agency Coupon Securities	Fair	31,000.00	5.500	30,299.59	09/29/2006	5.500	04/08/2019	4,572		
3128X0R27	15493	Federal Agency Coupon Securities	Fair	145,000.00	5.000	140,776.87	09/29/2006	4.999	03/10/2016	3,448		
3128X0KT5	17549	Federal Agency Coupon Securities	Fair	402,172.43	5.200	391,912.41	09/29/2006	5.248	11/25/2015	3,342		
3134A1FV7	10387	Federal Agency Coupon Securities	Fair	2,126,846.35	7.090	2,139,670.31	09/29/2006	7.201	11/22/2016	3,705	11/22/2006	
3128X2X67	15185	Federal Agency Coupon Securities	Fair	76,000.00	5.500	74,282.86	09/29/2006	5.500	04/08/2019	4,572		
3128X2X67	15186	Federal Agency Coupon Securities	Fair	570,000.00	5.500	557,121.42	09/29/2006	5.500	04/08/2019	4,572		
3128X2P66	15392	Federal Agency Coupon Securities	Fair	80,000.00	5.310	78,926.40	09/29/2006	5.309	03/24/2014	2,731		
3128X2P66	16276	Federal Agency Coupon Securities	Fair	400,000.00	5.310	394,632.02	09/29/2006	5.309	03/24/2014	2,731		
3128X1AR8	17545	Federal Agency Coupon Securities	Fair	507,259.44	5.125	491,012.50	09/29/2006	5.052	05/13/2013	2,416	11/13/2006	
Subtotal and Average				14,107,943.66		14,062,173.83		5.748		3,492		
Federal National Mortgage Adm												
3136F2T24	15459	Federal Agency Coupon Securities	Fair	400,000.00	5.250	387,125.00	09/29/2006	5.249	07/30/2018	4,320		
3136F6N62	16062	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	994,375.00	09/29/2006	6.000	04/06/2020	4,936		
3136F6N62	16063	Federal Agency Coupon Securities	Fair	3,000,000.00	6.000	2,983,125.00	09/29/2006	6.000	04/06/2020	4,936		
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,737,927.05	10.350	9,217,856.25	09/29/2006	10.006	12/10/2015	3,357		
3136F3YS9	14138	Federal Agency Coupon Securities	Fair	199,755.15	5.000	191,437.50	09/29/2006	5.015	07/02/2018	4,292		
3136F3N51	14236	Federal Agency Coupon Securities	Fair	305,000.00	5.250	295,278.13	09/29/2006	5.250	07/16/2018	4,306		
3136F2T24	16666	Federal Agency Coupon Securities	Fair	396,565.33	5.250	387,125.00	09/29/2006	5.350	07/30/2018	4,320		
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,354,687.50	09/29/2006	8.950	02/12/2018	4,152		
3136F3BN5	13582	Federal Agency Coupon Securities	Fair	500,201.39	5.000	489,687.50	09/29/2006	4.983	03/11/2013	2,353	12/11/2006	
3136F3N51	14237	Federal Agency Coupon Securities	Fair	100,000.00	5.250	96,812.50	09/29/2006	5.250	07/16/2018	4,306		
3136F3DM5	15456	Federal Agency Coupon Securities	Fair	150,000.00	5.125	144,703.13	09/29/2006	5.124	04/09/2018	4,208		
31364FPD7	10312	Federal Agency Coupon Securities	Fair	1,976,591.12	6.000	2,208,021.85	09/29/2006	6.224	01/21/2028	7,782	01/21/2008	
31364FPY1	10370	Federal Agency Coupon Securities	Fair	2,075,073.81	5.920	2,189,820.44	09/29/2006	6.000	01/25/2013	2,308	01/25/2013	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,552,067.91	8.200	8,694,590.63	09/29/2006	6.760	03/10/2016	3,448		
Subtotal and Average				26,893,181.76		31,634,645.43		7.444		3,971		
United States Treasury												
912810DY1	11562	Treasury Coupon Securities	Fair	626,578.75	8.750	845,252.81	09/29/2006	8.928	05/15/2017	3,879		
Portfolio TH07												

**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

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CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810ED6	11575	Treasury Coupon Securities	Fair	563,075.51	8.125	721,356.25	09/29/2006	8.140	08/15/2019	4,701		
912810DY1	11563	Treasury Coupon Securities	Fair	436,526.43	8.750	588,872.81	09/29/2006	8.928	05/15/2017	3,879		
912810ED6	11576	Treasury Coupon Securities	Fair	393,226.41	8.125	503,762.50	09/29/2006	8.140	08/15/2019	4,701		
912810DY1	11619	Treasury Coupon Securities	Fair	7,402,134.26	8.750	9,854,606.25	09/29/2006	8.695	05/15/2017	3,879		
912810DX3	11620	Treasury Coupon Securities	Fair	7,615,513.57	7.500	9,555,000.00	09/29/2006	7.906	11/15/2016	3,698		
912810DY1	11622	Treasury Coupon Securities	Fair	993,051.66	8.750	1,333,977.19	09/29/2006	8.853	05/15/2017	3,879		
912810DY1	11623	Treasury Coupon Securities	Fair	6,813,472.23	8.750	9,126,860.94	09/29/2006	8.803	05/15/2017	3,879		
912810ED6	11625	Treasury Coupon Securities	Fair	143,452.38	8.125	183,306.25	09/29/2006	8.135	08/15/2019	4,701		
912810DZ8	11628	Treasury Coupon Securities	Fair	6,294,845.93	8.875	8,105,625.00	09/29/2006	8.650	08/15/2017	3,971		
912810DB1	10369	Treasury Coupon Securities	Fair	17,658,279.70	10.375	18,724,225.00	09/29/2006	10.423	11/15/2012	2,237		
912810EA2	10397	Treasury Coupon Securities	Fair	6,747,086.91	9.125	9,344,184.38	09/29/2006	9.067	05/15/2018	4,244		
912810DX3	10384	Treasury Coupon Securities	Fair	3,179,924.33	7.500	3,944,500.00	09/29/2006	7.776	11/15/2016	3,698		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,260,472.01	6.250	6,413,018.75	09/29/2006	6.891	08/15/2023	6,162		
912810DY1	11551	Treasury Coupon Securities	Fair	853,255.74	8.750	1,151,039.38	09/29/2006	8.928	05/15/2017	3,879		
912810ED6	11564	Treasury Coupon Securities	Fair	767,923.82	8.125	983,787.50	09/29/2006	8.140	08/15/2019	4,701		
912810DY1	11552	Treasury Coupon Securities	Fair	762,189.00	8.750	1,028,190.63	09/29/2006	8.928	05/15/2017	3,879		
912810ED6	11565	Treasury Coupon Securities	Fair	685,572.74	8.125	878,287.50	09/29/2006	8.140	08/15/2019	4,701		
912810DY1	11553	Treasury Coupon Securities	Fair	888,890.55	8.750	1,199,110.63	09/29/2006	8.928	05/15/2017	3,879		
912810ED6	11566	Treasury Coupon Securities	Fair	775,118.18	8.125	1,023,350.00	09/29/2006	8.140	08/15/2019	4,701		
912810DY1	11554	Treasury Coupon Securities	Fair	612,720.77	8.750	826,558.44	09/29/2006	8.928	05/15/2017	3,879		
912810ED6	11567	Treasury Coupon Securities	Fair	534,392.04	8.125	705,531.25	09/29/2006	8.140	08/15/2019	4,701		
912810DY1	11555	Treasury Coupon Securities	Fair	756,249.87	8.750	1,020,178.75	09/29/2006	8.928	05/15/2017	3,879		
912810ED6	11568	Treasury Coupon Securities	Fair	660,248.86	8.125	871,693.75	09/29/2006	8.140	08/15/2019	4,701		
912810DY1	11556	Treasury Coupon Securities	Fair	444,445.28	8.750	599,555.31	09/29/2006	8.928	05/15/2017	3,879		
912810ED6	11569	Treasury Coupon Securities	Fair	399,402.74	8.125	511,675.00	09/29/2006	8.140	08/15/2019	4,701		
912810DY1	11557	Treasury Coupon Securities	Fair	288,048.05	8.750	388,575.94	09/29/2006	8.928	05/15/2017	3,879		
912810ED6	11570	Treasury Coupon Securities	Fair	258,376.51	8.125	331,006.25	09/29/2006	8.140	08/15/2019	4,701		
912810DY1	11558	Treasury Coupon Securities	Fair	225,687.13	8.750	304,451.25	09/29/2006	8.928	05/15/2017	3,879		
912810ED6	11571	Treasury Coupon Securities	Fair	202,789.54	8.125	259,793.75	09/29/2006	8.140	08/15/2019	4,701		
912810DY1	11559	Treasury Coupon Securities	Fair	447,414.84	8.750	603,561.25	09/29/2006	8.928	05/15/2017	3,879		
912810ED6	11572	Treasury Coupon Securities	Fair	402,490.90	8.125	515,631.25	09/29/2006	8.140	08/15/2019	4,701		
912810DY1	11560	Treasury Coupon Securities	Fair	31,675.39	8.750	42,730.00	09/29/2006	8.928	05/15/2017	3,879		
912810ED6	11573	Treasury Coupon Securities	Fair	28,822.88	8.125	36,925.00	09/29/2006	8.140	08/15/2019	4,701		
912810DY1	11561	Treasury Coupon Securities	Fair	494,927.92	8.750	667,656.25	09/29/2006	8.928	05/15/2017	3,879		
912810ED6	11574	Treasury Coupon Securities	Fair	445,725.22	8.125	571,018.75	09/29/2006	8.140	08/15/2019	4,701		
Subtotal and Average				75,094,008.05		93,764,855.96		8.873		3,735		
Total and Average				122,838,077.96		146,091,362.72		7.996		3,754		

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1985 RES DSRF SUMMARY
Investments by All Types
Active Investments
September 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	47,151,000.00	47,744,069.91				
Treasury Coupon Securities										
				Subtotal	75,247,000.00	75,094,008.05				
				Total	122,398,000.00	122,838,077.96				



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - September 30, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,430,000.00	1,189,489.80	1,371,680.83		8.066	27,714.55	173.67	27,888.22	
Fund: 2000-2 DSRF (6076007203)												
			Subtotal	1,073,000.00	829,638.24	1,011,804.07		7.944	20,135.83	123.81	20,259.64	
Fund: 2001-1 DSRF (6076007267)												
			Subtotal	31,812,000.00	31,918,606.90	31,920,054.02		8.104	649,168.08	2,863.13	652,031.21	
Fund: 2002-1 DSRF (6076007445)												
			Subtotal	1,452,000.00	1,452,000.00	1,452,000.00		5.718	20,927.50	0.00	20,927.50	
Fund: 2002-2 DSRF (6076007506)												
			Subtotal	5,785,000.00	5,785,000.00	5,785,000.00		5.695	83,047.87	0.00	83,047.87	
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	2,026,000.00	2,026,000.00	2,026,000.00		5.272	26,921.75	0.00	26,921.75	
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	37,120,000.00	36,347,965.91	36,964,136.87		9.233	861,612.22	-1,407.08	860,205.14	
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,678,927.32	5,679,431.24		8.224	116,735.76	997.01	117,732.77	
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	7,076,765.32	7,078,876.96		7.169	123,744.47	4,177.86	127,922.33	
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,300,000.00	2,061,561.68	2,241,978.55		7.286	40,954.91	217.18	41,172.09	

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1985 RES DSRF SUMMARY
Interest Earnings
July 1, 2006 - September 30, 2006

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,252,000.00	2,891,984.62	3,146,523.54		6.977	55,099.46	234.71	55,334.17	
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,194,951.99	1,195,033.28		8.405	25,155.92	160.82	25,316.74	
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,401,000.00	1,742,300.22	2,213,013.67		7.352	40,773.00	235.11	41,008.11	
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	3,298,000.00	3,046,376.72	3,228,645.18		7.330	59,321.56	326.86	59,648.42	
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,597,465.10	4,597,780.69		6.294	72,319.00	624.39	72,943.39	
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,060,000.00	8,616,420.99	8,609,166.44		6.616	157,914.50	-14,353.08	143,561.42	
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	675,000.00	428,417.44	610,555.28		7.639	11,688.17	68.44	11,756.61	
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	849,788.31	849,847.66		8.408	17,894.08	117.43	18,011.51	
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	560,000.00	60,489.95	424,416.81		5.407	5,828.92	-45.20	5,783.72	
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,433,000.00	940,523.22	1,304,804.72		7.688	25,137.44	148.34	25,285.78	
			Total	122,398,000.00	118,734,673.73	121,710,749.84		7.943	2,442,094.99	-5,336.60	2,436,758.39	

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1985 RES DSRF SUMMARY

Interest Earnings

Sorted by Fund - Fund

October 1, 2005 - September 30, 2006

Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
				Subtotal	1,430,000.00	1,189,001.79		1,235,230.09		8.351	102,497.92	661.68	103,159.60
Fund: 2000-2 DSRF (6076007203)													
				Subtotal	1,073,000.00	829,298.18		875,427.31		8.311	72,291.67	463.87	72,755.54
Fund: 2001-1 DSRF (6076007267)													
				Subtotal	31,812,000.00	31,910,110.95		31,915,806.04		8.158	2,592,263.75	11,359.08	2,603,622.83
Fund: 2002-1 DSRF (6076007445)													
				Subtotal	1,452,000.00	1,452,000.00		1,452,000.00		5.765	83,710.00	0.00	83,710.00
Fund: 2002-2 DSRF (6076007506)													
				Subtotal	5,785,000.00	5,785,000.00		5,785,000.00		5.742	332,191.50	0.00	332,191.50
Fund: 2004-3 DSRF (6076011626)													
				Subtotal	2,026,000.00	2,026,000.00		2,026,000.00		5.315	107,687.01	0.00	107,687.01
Fund: 1985 A-L DSRF (6076006026)													
				Subtotal	37,120,000.00	34,044,617.25		35,585,896.67		9.487	3,381,757.21	-5,581.90	3,376,175.31
Fund: 1991 W/X DSRF (6076006080)													
				Subtotal	5,720,000.00	5,675,968.78		5,677,951.98		8.264	465,250.00	3,955.55	469,205.55
Fund: 1995-1 DSRF (6076006268)													
				Subtotal	7,332,000.00	7,064,367.32		7,072,678.02		7.186	491,687.50	16,575.86	508,263.36
Fund: 1996-1 DSRF (6076006320)													
				Subtotal	2,300,000.00	2,060,968.00		2,106,815.41		7.464	156,447.61	810.86	157,258.47

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1985 RES DSRF SUMMARY

Interest Earnings

October 1, 2005 - September 30, 2006

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,252,000.00	2,891,315.74	2,955,893.16		7.109	209,220.05	903.59		210,123.64
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,194,474.76	1,194,794.66		8.446	100,271.25	638.05		100,909.30
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,401,000.00	1,741,711.15	1,860,726.31		7.760	143,563.20	824.18		144,387.38
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	3,298,000.00	3,045,427.58	3,091,964.45		7.449	229,030.67	1,276.00		230,306.67
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,595,594.37	4,596,846.90		6.344	289,110.65	2,495.12		291,605.77
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,060,000.00	8,659,480.22	8,630,654.79		6.654	631,658.00	-57,412.31		574,245.69
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	675,000.00	428,241.65	474,260.66		8.195	38,622.92	244.23		38,867.15
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	849,439.80	849,673.41		8.449	71,318.75	465.94		71,784.69
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	560,000.00	60,465.25	152,210.26		6.314	9,630.56	-20.50		9,610.06
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,433,000.00	940,137.68	1,032,198.47		8.215	84,264.58	533.88		84,798.46
			Total	122,398,000.00	116,443,620.47	118,572,028.58		8.072	9,592,474.80	-21,806.82		9,570,667.98

Portfolio TH07

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1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
October 1, 2004 - September 30, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,430,000.00	1,188,349.30	1,211,953.26		8.401	202,329.17	1,314.17		203,643.34
Fund: 2000-2 DSRF (6076007203)												
			Subtotal	1,073,000.00	828,843.54	852,249.40		8.380	141,916.67	918.51		142,835.18
Fund: 2001-1 DSRF (6076007267)												
			Subtotal	31,812,000.00	29,898,751.88	31,101,907.33		8.246	5,106,660.83	22,718.15		5,129,378.98
Fund: 2002-1 DSRF (6076007445)												
			Subtotal	1,452,000.00	452,000.00	1,195,835.62		5.711	136,586.67	0.00		136,586.67
Fund: 2002-2 DSRF (6076007506)												
			Subtotal	5,785,000.00	2,785,000.00	5,016,506.85		5.700	571,883.00	0.00		571,883.00
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	2,026,000.00	1,026,000.00	1,666,027.56		5.308	176,876.50	0.00		176,876.50
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	37,120,000.00	32,551,663.84	34,241,803.95		9.667	6,632,063.04	-11,584.80		6,620,478.24
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,672,013.24	5,675,974.20		8.267	930,500.00	7,911.09		938,411.09
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	6,848,654.69	6,983,358.55		7.229	976,615.00	33,088.49		1,009,703.49
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,300,000.00	1,510,174.25	1,885,708.97		7.716	289,410.49	1,604.61		291,015.10

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1985 RES DSRF SUMMARY
Interest Earnings
October 1, 2004 - September 30, 2006

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	3,252,000.00	2,540,421.36	2,797,391.10		7.207	401,410.43	1,797.97	403,208.40	
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,193,836.70	1,194,475.63		8.448	200,542.50	1,276.11	201,818.61	
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	2,401,000.00	1,742,546.49	1,801,040.16		7.839	280,761.95	1,611.76	282,373.71	
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	3,298,000.00	3,044,160.78	3,068,380.47		7.462	455,394.67	2,542.80	457,937.47	
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,593,099.25	4,595,599.34		6.345	578,221.30	4,990.24	583,211.54	
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,060,000.00	8,316,892.54	8,515,371.97		6.653	1,247,917.00	-114,824.63	1,133,092.37	
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	675,000.00	428,006.64	451,192.56		8.318	74,579.17	479.24	75,058.41	
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	848,973.85	849,440.44		8.451	142,637.50	931.89	143,569.39	
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	560,000.00	60,432.24	106,329.52		6.921	14,705.56	12.51	14,718.07	
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	1,433,000.00	939,622.22	986,039.56		8.329	163,195.83	1,049.34	164,245.17	
			Total	122,398,000.00	106,469,442.81	114,196,586.45		8.179	18,724,207.28	-44,162.55	18,680,044.73	

Portfolio TH07

AC

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**1985 Res DSRF Merged
Purchases Report
Sorted by Fund - Fund
July 1, 2006 - September 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
2000-1 DSRF (6076007141)												
3133X4KE0	17536	850015	FAC FHLB	250,000.00	07/27/2006	09/22 - 03/22	249,344.67	Received	6.000	03/22/2019		249,353.88
			Subtotal	250,000.00			249,344.67	0.00				249,353.88
2000-2 DSRF (6076007203)												
3133X4KE0	17537	850025	FAC FHLB	250,000.00	07/27/2006	09/22 - 03/22	249,344.67	Received	6.000	03/22/2019		249,353.88
			Subtotal	250,000.00			249,344.67	0.00				249,353.88
1985 A-L DSRF (6076006026)												
3133X4KE0	17542	8585R5	FAC FHLB	250,000.00	07/27/2006	09/22 - 03/22	250,000.00	Received	6.000	03/22/2019		250,000.00
3128X1AR8	17544	8585R5	FAC FHLMC	100,000.00	07/27/2006	11/13 - 05/13	100,409.12	1,053.47	5.125	11/13/2006		101,451.89
3128X1CM7	17546	8585R5	FAC FHLMC	500,000.00	07/27/2006	11/29 - 05/29	500,000.00	4,027.78	5.000	05/29/2013		504,027.78
			Subtotal	850,000.00			850,409.12	5,081.25				855,479.67
1996-1 DSRF (6076006320)												
3128X0KT5	17548	859615	FAC FHLMC	250,000.00	07/27/2006	11/25 - 05/25	249,101.76	2,238.89	5.200	11/25/2015		251,357.77
			Subtotal	250,000.00			249,101.76	2,238.89				251,357.77
1996-2 DSRF (6076006384)												
3133X4KE0	17538	859625	FAC FHLB	250,000.00	07/27/2006	09/22 - 03/22	249,344.67	Received	6.000	03/22/2019		249,353.88
3128X1CM7	17547	859625	FAC FHLMC	100,000.00	07/27/2006	11/29 - 05/29	100,000.00	805.56	5.000	05/29/2013		100,805.56
			Subtotal	350,000.00			349,344.67	805.56				350,159.44
1996-4 DSRF (6076006473)												
3133X4KE0	17539	859645	FAC FHLB	250,000.00	07/27/2006	09/22 - 03/22	249,344.67	Received	6.000	03/22/2019		249,353.88
3128X0KT5	17549	859645	FAC FHLMC	400,000.00	07/27/2006	11/25 - 05/25	398,562.82	3,582.22	5.200	11/25/2015		402,172.43
			Subtotal	650,000.00			647,907.49	3,582.22				651,526.31
1996-5 DSRF (6076006534)												
3133X4KE0	17540	859655	FAC FHLB	250,000.00	07/27/2006	09/22 - 03/22	249,344.67	Received	6.000	03/22/2019		249,353.88
			Subtotal	250,000.00			249,344.67	0.00				249,353.88
1998-1 DSRF (6076006785)												
3133X4KE0	17541	859815	FAC FHLB	250,000.00	07/27/2006	09/22 - 03/22	249,344.67	Received	6.000	03/22/2019		249,353.88
			Subtotal	250,000.00			249,344.67	0.00				249,353.88

Received = Accrued Interest at Purchase was received by report ending date.

**1985 Res DSRF Merged
Purchases Report**
July 1, 2006 - September 30, 2006

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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ YTM/YTC Call Date	365	Ending Book Value
1999-2 DSRF (6076007025)											
3128X1AR8	17545	859925	FAC FHLMC	500,000.00	07/27/2006 11/13 - 05/13	502,045.60	5,267.36	5.125	11/13/2006		507,259.44
			Subtotal	500,000.00		502,045.60	5,267.36				507,259.44
1999-3 DSRF (6076007089)											
3133X4KE0	17543	859935	FAC FHLB	500,000.00	07/27/2006 09/22 - 03/22	498,689.34	Received	6.000	03/22/2019		498,707.76
			Subtotal	500,000.00		498,689.34	0.00				498,707.76
Total Purchases				4,100,000.00		4,094,876.66	16,975.28				4,111,905.91

Received = Accrued Interest at Purchase was received by report ending date.

Portfolio TH07

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ESCROW FUND

DESCRIPTION

THDA has established an escrow fund for the purpose of holding funds that do not belong to THDA but in which the agency has an interest.

The Escrow Fund in the 1974 Bond Resolution holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There are currently 32 multi-family mortgages outstanding and therefore 32 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 32 developments are part of that program.

Each month THDA receives mortgage payments from the properties. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT
ESCROW FUNDS
September 30, 2006

Historical Fund Balances	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/04	14,065,164.05	14,148,274.88	N/A	N/A
6/30/05	13,183,324.60	13,142,792.64	N/A	N/A
6/30/06	13,321,984.31	12,848,174.77	N/A	N/A
9/30/06	12,323,463.43	12,050,642.18	N/A	N/A

Historical Returns (Yield)	Quarter ending	Current Fiscal Year	Last 12 Months	Last 24 Months
	9/30/2006			
	1974 Resolution	4.558%	4.558%	4.553%
1985 Resolution	N/A	N/A	N/A	N/A

Benchmarks:	(1) One-year CMT	5.090%	5.090%	4.760%	3.960%
	(2) Three-year CMT	4.870%	4.870%	4.710%	4.150%
	(3) Five-year CMT	4.840%	4.840%	4.700%	4.260%

Duration		1974 Resolution	1985 Resolution
	Average Duration to Maturity (Years)	5.2	N/A
	Average Duration to Call (Years)	2.7	N/A

Asset Allocation	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	280,021.62	2.27%	N/A	N/A
Federal Agency Coupons	11,643,441.81	94.48%	N/A	N/A
THDA Securities	400,000.00	3.25%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Discount Bonds	-	0.00%	N/A	N/A
Total	12,323,463.43	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.



Escrow Fund
Investments by Issuer
Active Investments
Sorted by Maturity Date
September 30, 2006

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Security Type	Investment Class	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133X4RE3	15234	Federal Agency Coupon Securities	Fair	200,111.74	2.635	197,500.00	09/29/2006	2.513	03/23/2007	173		
31339YR87	14483	Federal Agency Coupon Securities	Fair	2,500,000.00	3.500	2,434,375.00	09/29/2006	3.500	08/05/2008	674		
31339YR87	14717	Federal Agency Coupon Securities	Fair	1,000,000.00	3.500	973,750.00	09/29/2006	3.497	08/05/2008	674		
31339YQA3	15047	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	979,687.50	09/29/2006	5.000	08/06/2013	2,501		
3133X5QY7	15359	Federal Agency Coupon Securities	Fair	187,500.00	3.150	166,289.06	09/29/2006	3.150	03/28/2014	2,735	12/28/2006	
31339YTF9	14377	Federal Agency Coupon Securities	Fair	1,928,093.47	6.500	1,930,000.00	09/29/2006	7.107	08/06/2015	3,231		
31339XPQ1	14117	Federal Agency Coupon Securities	Fair	2,981,662.33	4.000	2,865,937.50	09/29/2006	4.243	06/26/2018	4,286	12/26/2006	
31339Y2A9	14252	Federal Agency Coupon Securities	Fair	598,820.83	4.000	576,375.00	09/29/2006	4.022	07/16/2018	4,306		
Subtotal and Average				10,396,188.37		10,123,914.06		4.531		2,596		
Federal Home Loan Mortgage Cor												
3128X1AR8	15141	Federal Agency Coupon Securities	Fair	501,988.01	5.125	491,012.50	09/29/2006	4.899	05/13/2013	2,416	11/13/2006	
Subtotal and Average				501,988.01		491,012.50		4.899		2,416		
Federal National Mortgage Admi												
3136F54B4	17131	Federal Agency Coupon Securities	Fair	745,265.43	3.310	745,312.50	09/29/2006	5.340	01/26/2007	117		
Subtotal and Average				745,265.43		745,312.50		5.340		117		
Tennessee Housing Development												
880459CN0	10365	THDA Securities	Fair	130,000.00	5.000	133,510.00	09/29/2006	5.000	07/01/2011	1,734	01/01/2009	
880459CP5	10366	THDA Securities	Fair	270,000.00	5.050	276,871.50	09/29/2006	5.050	07/01/2012	2,100	01/01/2009	
Subtotal and Average				400,000.00		410,381.50		5.034		1,981		
Total and Average				12,043,441.81		11,770,620.56		4.613		2,415		

Portfolio TH07

AC

DI (PRF_DI) SymRept 6.41.202b
Report Ver. 5.00



**Escrow Fund (Summary)
Investments by All Types
Active Investments
September 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	11,737,500.00	11,643,441.81				
THDA Securities										
				Subtotal	400,000.00	400,000.00				
				Total	12,137,500.00	12,043,441.81				



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2006 - September 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
		Subtotal		12,137,500.00	12,052,276.76	12,048,845.72		4.558	132,380.01	6,034.84		138,414.85
		Total		12,137,500.00	12,052,276.76	12,048,845.72		4.558	132,380.01	6,034.84		138,414.85



Escrow Fund (Summary)

Interest Earnings

Sorted by Fund - Fund

October 1, 2005 - September 30, 2006

Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
		Subtotal		12,137,500.00	11,313,925.08	11,560,578.60		4.553	512,196.87	14,191.73		526,388.60
		Total		12,137,500.00	11,313,925.08	11,560,578.60		4.553	512,196.87	14,191.73		526,388.60



Escrow Fund (Summary)

Interest Earnings

Sorted by Fund - Fund

October 1, 2004 - September 30, 2006

Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
		Subtotal		12,137,500.00	11,329,673.76	11,442,634.10		4.546	1,016,906.25	23,443.05	1,040,349.30	
		Total		12,137,500.00	11,329,673.76	11,442,634.10		4.546	1,016,906.25	23,443.05	1,040,349.30	



Escrow Fund
Sales/Call Report
Sorted by Source - Security ID
July 1, 2006 - September 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchas Date	Redem. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15359	OP0006	FHLB FAC	04/15/2004	09/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,525.78	7,775.78	1,525.78
					Subtotal	6,250.00		6,250.00	6,250.00	1,525.78	7,775.78	1,525.78
					Total Sales	6,250.00		6,250.00	6,250.00	1,525.78	7,775.78	1,525.78

ARBITRAGE

DESCRIPTION

Arbitrage, in part is defined as “the simultaneous purchase and sale of the same or equivalent security in order to profit from price discrepancies”.

This relates to THDA as it is applied to the use of proceeds from tax-exempt bonds, specifically the use of such bond proceeds or earnings from such proceeds to purchase taxable non-mortgage investments. Any excess earnings over the cost of borrowing (bond rate) are arbitrage earnings and must be rebated to the Internal Revenue Service.

This is a net calculation and is computed annually. Attached is a spreadsheet showing the arbitrage liability by bond issue as of 6/30/06 Every five years on the anniversary date of each bond issue, for the life of the bond issue, cash settlement has to be made with the IRS. If earnings for a five-year period are less than what the investments would have earned at the bond rate, no payment is due the IRS. If the earnings are more than what would have been earned at the bond rate, cash payment of the excess must be paid to the IRS. THDA has contracted with Kutak Rock to make these complex calculations.

From an Investment management performance measurement standpoint, THDA knows that if there is a rebate liability for a bond issue, then the agency has maximized earnings for that particular issue. This is probably the best benchmark of all because as mentioned above any earnings in excess of bond cost cannot be retained by the agency.

Tennessee Housing Development Agency
 Rebate Activity
 As of June 30, 2006

Bond Issue		Liability per General Ledger	
95B/C		0.00	
2003A		0.00	
1985 A-L		0.00	
95-1		15,474.15	
96-1		0.00	
96-2		0.00	
96-3		0.00	
96-4		0.00	
96-5		72,441.81	
97-1		121,548.70	
97-2		0.00	
97-3		245,113.41	
98-1		0.00	
98-2		0.00	
98-3		0.00	
99-1		0.00	
99-2		0.00	
99-3		0.00	
00-1		0.00	
00-2		0.00	
01-1		850,489.69	
01-2		0.00	
01-3		0.00	
02-1		0.00	
02-2		0.00	
02-3		0.00	
03-1		0.00	
03-2		0.00	
03-3		0.00	
04-1		0.00	
04-2		0.00	
04-3		0.00	
05-1		0.00	
05-2		0.00	
06-1		23,264.59	
06-2		0.00	
		0.00	
CN 2004		94,169.25	

TOTAL

1,422,501.60